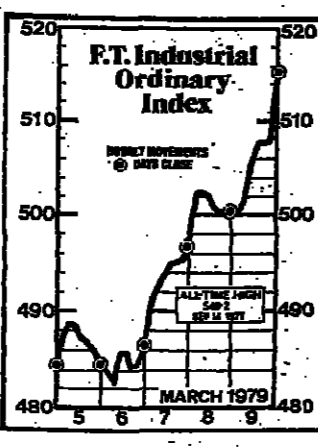


centaur FINE BRITISH SUITS, JACKETS & TROUSERS FOR MEN

NEWS SUMMARY Equities rise 15 to 515.4

Equities made their biggest one-day rise for 18 months today when the FT Industrial Ordinary Share Index rose to 515.4.



The worst effects of higher world oil prices, aided by greater confidence about the outlook for British inflation compared with other countries.

Sadat claims peace treaty near, but Carter is cautious

BY JUREK MARTIN AND ROGER MATTHEWS IN ALEXANDRIA

President Sadat of Egypt declared yesterday that his talks with President Carter had brought the peace negotiations to "the verge of an agreement."

Cigarette packet lottery victory

BY DAVID CHURCHILL

IMPERIAL TOBACCO yesterday won an Appeal Court ruling that its "spot cash" lottery promotion for King Size cigarettes was lawful.

Triumph-Adler bought by Volkswagen

BY ADRIAN DICKS IN BONN

IN ITS first major move to diversify outside the motor industry, Volkswagen announced yesterday that it has agreed to buy control of Triumph-Adler, the West German office equipment maker, from Litton Industries, of the U.S.

Sport hit by TV dispute

BBC dispute involving 330 technicians has been made official and the Government will not be affected by the programmes and programmes could soon be hit by a strike which follows the dismissal of a man after a fight.

Norway seeks more oil and gas

NORWAY'S Government has published a White Paper setting out proposals for oil and gas exploration of its northern and central coast area, not previously investigated.

Angry Saudis seek visit by President

BY RICHARD JOHNS IN JEDDAH

IN AN ATTEMPT to forestall a bilateral peace treaty between Egypt and Israel, the Saudi Arabian Government is believed to have asked that President Carter should visit the Kingdom before proceeding from Egypt to Jerusalem.

Transport union calls for end to ambulance action

BY PAULINE CLARK, LABOUR STAFF

THE National Union of Public Employees yesterday became the only union taking wholehearted industrial action in the health service pay dispute when the Transport and General Workers' Union halted its ambulance men's campaign.

Battle

BY DAVID CHURCHILL

The row over the "spot cash" scheme highlights the fierce battle between the major cigarette manufacturers for a share of the fast growing King Size cigarette market.

Public sector borrowing should be target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CENTRAL GOVERNMENT revenue and spending figures for the first 11 months of the 1978-79 financial year suggest that public sector borrowing should be close to the expected level of £800m.

Fire why the prof h water

Castlereagh fire, Belfast, according to a report of Health and Safety Commission, was caused by a gas leak from a boiler.

U.S. unemployment rate

U.S. UNEMPLOYMENT rate fell slightly last month for the second consecutive month.

Hopes rise for China rail deal

BY LYNTON McLAIN

THE PROSPECTS for British companies of winning contracts to modernise the railway system in China were enhanced yesterday when Metro-Cammell, the Birmingham rail car builder, signed a £40m deal with the Hong Kong Government for 155 rail cars for use on the colony's rail link to the Chinese border.

Contents

Table listing various news items and their page numbers, such as 'Times Newspapers: the core of the dispute' on page 18.

Chief price changes yesterday

Table showing price changes for various commodities like Marley, Meyer, Sainsbury, etc.

Table showing share prices for various companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

AN OFFER FROM M&G DIVIDEND. Say you had invested £1,000 in M&G Dividend in 1967. In that year the income was £44.28 net of basic rate income tax.

OVERSEAS NEWS

Fed orders interest rate cut on savings certificates

BY STEWART FLEMING IN NEW YORK

Fears about the profitability and even viability of savings institutions in some parts of the U.S. have led the banking authorities to order savings and loan associations to reduce the rate of interest they pay on \$55bn of money market certificates.

The rate of interest over the past year has had an effect. Prime rate has risen from 7.75 per cent to 11.75 per cent since the beginning of 1978. There are fears however that the latest move will divert funds from the housing market pushing it into deeper recession.

The decision to prohibit the compounding of interest on the six-month savings certificates is based on the fact that the high rates paid are beginning to erode profits at many savings and loans associations. The rate of interest paid on the certificates is tied to the rate on six-month Treasury bills.

S. African white miners all called out

By Quentin Peel in Johannesburg

THE ALL white Mine Workers Union (MWWU) last night called a general strike of its members at all mines in South Africa, as a direct response to the sacking of its members by the Chamber of Mines.

WAR IN THE YEMEN

U.S. determination under fire

BY MICHAEL TINGAY IN SANAA

SANAA, YEMEN The mountain capital of North Yemen, has become the scene of intense diplomatic activity to end the border war with South Yemen. The conflict in the south-west corner of Arabia has become a major test of U.S. determination to protect its allies against what is seen here as Soviet-backed aggression.

South Yemeni troops, took control of two North Yemeni border towns. The fighting was aimed at bringing down the North Yemeni regime of President Ali Abdullah Saleh and his pro-Saudi Arabian regime. Fighting spread as North Yemeni troops fell back under accurate rocket and artillery fire.

Iraq to consult the leaders of those States, and has successfully aroused the concern of a bitterly divided Arab world. The Arab League committee has now to decide when to send observers to the border area.



The Arab League committee has now to decide when to send observers to the border area. The Foreign Ministers of Kuwait, Syria, Iraq, the UAE and Algeria are to be represented at a meeting here tomorrow.

Killing returns to Basque region

BY ROBERT GRAHAM IN MADRID

GUNMEN, believed to be members of ETA, the militant Basque separatist movement yesterday, killed the municipal police chief of Besain near San Sebastian. It was the first killing in the Basque country since last week's general election.

clear that HB totally rejected both the existing Basque autonomy statute now in draft and the national constitution's provisions regarding regional autonomy. He said the draft statute provided no basis for

obtained 170,000 votes, enough to elect three deputies to the Lower House; while another radical grouping supporting separatist aims, Euzkadiko Ezkerra, obtained 89,000 votes and one deputy. In the province of Guipuzcoa their combined vote amounted to almost 30 per cent.

Carter speeds up arms deliveries

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER has decided to send an extra \$300m worth of F-5 fighter aircraft, tanks and armoured personnel carriers to North Yemen without waiting for Congressional approval, as a further gesture that he shares Saudi Arabia's anxiety over fighting between North and South Yemen.

South Yemeni troops, took control of two North Yemeni border towns. The fighting was aimed at bringing down the North Yemeni regime of President Ali Abdullah Saleh and his pro-Saudi Arabian regime.

Yemen. This show of air and naval strength, soon to be reinforced by the active Russian and Cuban involvement on South Yemen's side in the border conflict with North Yemen, Saudi Arabia's ally, at the weekend, several hundred more Cubans and a few Ethiopian troops

from the Marxist Government. Addis Ababa arrived in the South Yemen's capital, Sanaa. U.S. officials say, is adding to the 800 to 1,000 Russian troops, who were already in South Yemen.

Sweden plans 12 nuclear plants

BY WILLIAM DULLFORCE IN STOCKHOLM

SWEDEN WILL complete and operate 12 nuclear power stations, if the Riksdag (Parliament) approves the Energy Bill presented yesterday by the Liberal minority Government.

The Liberals' Energy Bill will also put a stop to the Centre Party's plans to import natural gas to Sweden. The gas project is discarded as being too expensive and not adding significantly to security of energy supplies.

Mr. Carl Tham, the Energy Minister, calculates that consumption of energy will increase by 0.4 to 1.2 per cent a year on average during the period up to 1990. This is a substantially lower rate of increase than that forecast in the 1975 energy programme, when the Riksdag decided to build 13 nuclear reactors.

Production at the mines has not been greatly affected so far, but a long dispute would undoubtedly seriously reduce output. Meanwhile, white mine officials are expected to carry out the blasting jobs normally done by the miners.

Mr. Botha has promised to resign if it is proved that any member of his Cabinet knew about the information on projects being by the ex-minister. Kurt Waldheim, the UN Secretary-General, yesterday denied as a 'misinterpretation' the suggestion made by Mr. P. W. Botha that the UN was prepared to allow a SWAPO guerrilla base in Namibia after a ceasefire.

Kosygin attacks 'criminal China'

BY K. K. SHARMA IN NEW DELHI

MAKING a forthright attack on China while addressing the Indian Parliament yesterday, Mr. Alexei Kosygin, the Soviet Prime Minister, made it plain that he intends to make Indochina the focal point of his talks during his week's stay in India.

VIETNAM said yesterday that Chinese troops were still occupying its territory two days after what it called a "withdrawal deadline".

Foreign leaders and diplomats are discouraged from attacking India's 'friends' while they are here. Mr. Kosygin's comments suggest that he is aware that India is not as keen as it was before the Vietnam war to mend fences with China.

Amin army on the offensive

By John Worrall in Nairobi

PRESIDENT IDI AMIN has launched his promised counter-attack against Tanzanian troops and Ugandan rebels moving on the main road round Lake Victoria towards Kampala.

EEC steel target submitted

By Giles Merritt in Brussels

THE EUROPEAN Commission is to approve next week the latest set of crude steel output targets which are now an integral part of the Community's steel industry crisis plan.

Little cheer for Carter in unemployment figures

BY DAVID BUCHAN IN WASHINGTON

THE U.S. unemployment rate in February dipped slightly to 5.7 per cent, the lowest level since mid-1974, indicating a surprising degree of buoyancy still left in the economy.

Smith hint of continuing in politics

By Our Foreign Staff

SALISBURY — Mr. Ian Smith, the Rhodesian Prime Minister, hinted yesterday that he is planning to continue an active role in his country's politics and to stand for a seat in its new Parliament.

Japan's real GNP grows 1.7% in last quarter

BY RICHARD HANSON IN TOKYO

JAPAN'S REAL Gross National Product expanded 1.7 per cent in the October-December quarter, the best rate since early 1973 but still somewhat disappointing because of poor performance in the external sector.

Turks re-draft rescue plan

ANKARA — Mr. Bulent Ecevit, Turkey's Premier, will next week announce a re-drafted "economic rescue programme" concentrating on bringing in foreign currency, after Turkey's failure to obtain urgently needed cash aid from the West, government officials said.

WE, THE LIMBLESS, LOOK TO YOU FOR HELP. We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From helping the poor no less than from war we limbless look to you for help.

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Handwritten text in Arabic script at the bottom right of the page.

هكذا من الأهل

under jobbers to handle unlisted unit trusts

BY TIM DICKSON
E STOCK Exchange announced yesterday that jobbers will be authorised to deal in unlisted unit trusts. One of the immediate consequences is to make "bed and breakfast" more April 5 easier to arrange. "Bed and breakfast" describes selling and buying shares the same day to establish a financial loss or gain for tax purposes.
 After requests from members of the Stock Exchange unit trust has amended its previous ruling permitting dealing units only between a broker and unit trust management. Under the new arrangement, units may be quoted to the Stock Exchange's Quotations Department though it is understood that it will be merely a formality.

reaction
 Dealings between stockbrokers have hitherto been restricted to units in M and G, the only publicly quoted unit trust group. The amendment is seen by many as a reaction to the number of licensed dealers transacting in unit trusts.
 That is mainly a result of the current wave of "bed-and-breakfast" before April 5. By putting "bed-and-breakfast" deals through licensed salers (and now jobbers), individuals can avoid paying the stamp duty normally incurred by going through the unit trust manager, who acts as a principal.
Finance and the Family, Page 7

Owners lose leisure plots
LOT OWNERS on the Blackwater Estuary site in Essex are to be stopped from using the site for weekend or summer retreats. Mr. Peter Shore, Secretary for the Environment, announced he had upheld enforcement notices issued by Aldon Council against a change of use of the former farmland. The owners, who paid £380 more for the plots, have been given three years to comply with the order. Caravans have to be removed within three months.

U.S. may scrap air pact with Britain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.S. should be prepared to scrap the Bermuda Two air agreement with the UK if the latter does not show a more flexible attitude over cheap fares and additional routes for U.S. airlines, recommends a leading official of America's Civil Aeronautics Board.
 An internal memorandum by Mr. Michael Levine, director of pricing policy for the board, which governs U.S. aviation policies, says that the U.S. should "consider very seriously" ending the Bermuda Two pact, signed in June 1977.
 The agreement can be scrapped by either side at a year's notice. The present pact governs the number of routes which can be flown

between the two countries, the number of airlines and the prices they can charge. The memorandum suggests that the UK has been unnecessarily stubborn over permitting new routes for U.S. airlines on the North Atlantic and in allowing ultra-cheap fares.
 The U.S. on the other hand, has successfully negotiated several new agreements with other European countries such as West Germany that permit virtually "open skies" on fares and routes.
 Mr. Levine's view is that these agreements may serve to force the UK to be more liberal in its own policies, to protect its major Atlantic gateway, London.

Ending the Bermuda Two agreement should be considered, in Mr. Levine's opinion, especially if the new direct flights between U.S. cities and the Continent attract enough passengers to compete with flights to London.
 Among areas of U.S. dissatisfaction with the Bermuda Two pact is the question of the number of U.S. cities which can be "dual-designated"—flown by two airlines, one from each country.
 Under the pact, the UK insists on only two such cities, New York and Los Angeles, but the U.S. wants Boston added to the list. This the UK has so far rejected.

Civil Service race report a surprise for Whitehall

SURPRISE WAS expressed in Whitehall yesterday after a Runnymede Trust report suggesting that the charity had found evidence of "potentially massive discrimination" against black applicants for Civil Service jobs.
 Senior civil servants see the report as a bid to pre-empt the findings of a joint Civil Service Department and union working party which is studying the best way to monitor race matters in the Civil Service.
 That committee was set up after a report last November on alternative monitoring systems prepared for the department by the Tavistock Institute of Human Relations. That report suggested that there could be a "potential hazard" of discrimination, and

detailed situations in which this might occur.
 The Tavistock report, on which the Runnymede claims were based, was not concerned to identify specific cases of discrimination: its purpose was to "examine procedures such as recruitment, postings, training and promotion to discover whether there is any way in which they could operate to the disadvantage of racial minorities."
 The Civil Service is concerned to maintain its reputation for having a strict policy of non-discrimination.
 As a result the joint working party, chaired by the department, has called for a number of papers on subjects such as promotion and recruitment some of which are understood to have already been presented.

£1.8m tunnel lighting plan

PLANS FOR a £1.8m ventilation and lighting system for the Rotherhithe Tunnel under the Thames—used by more than 17,000 vehicles a day—have been agreed by the Greater London Council's planning and communications policy committee. The scheme is subject to approval by the finance and establishment committee.

Much of the existing plant is nearly 50 years old and in many cases spare parts are unobtainable, says the GLC.
 Its removal and replacement will mean the tunnel closure for about seven months from the middle of next year. This, the GLC says, is timed to coincide with road improvements at the tunnel's southern approach.

Rugby Portland Cement allowed price increase

By Our Consumer Affairs Correspondent

RUGBY PORTLAND Cement has been allowed a second interim price increase although a Price Commission investigation into the rises is not due to be completed until early next month.
 The Commission said yesterday it had allowed the company a second increase by a further 2.21 per cent, bringing the total rises allowed to 10.9 per cent which was the original figure sought by Rugby Portland.

Falmouth made special area for development

FALMOUTH was yesterday named a special development area after the decision to close the British Shipbuilders yard there, where more than 1,200 are employed. The town is already a development area and the change will increase from 20 per cent to 22 per cent the rate of its regional development grants.

Electric rail study findings due in summer

By Paul Taylor

THE RESULTS of a Government and British Rail study on railway electrification should be known by the summer. Sir Peter Parker, chairman of British Rail, said yesterday. Sir Peter told members of the Chartered Institute of Transport in Leeds, that the results of the first stage of the study should be available later this month. The final report was due in late summer.

A computer has been used in the first stage of the study to evaluate the working costs of four alternative electrification schemes. These range from an extra 900 route miles to the electrification of nearly 4,000 more route miles.
 At present, Britain has some 2,200 route miles of electrified railway, excluding the London Underground.
 Sir Peter expected this stage of the study to reinforce British Rail's case that electrical trains can provide a core for the UK transport system in the "energy expensive future."

It was essential that main rail routes were electrified before the end of the century to avoid the threat of rising oil prices.
 Sir Peter also said British Rail would be researching further its plan for a £650m rail tunnel link with Europe.

London heavy lorry ban 'would add to haulage costs'

BY LYNTON McLAINE

A BAN on heavy lorries in London would add £150m a year to haulage costs, and would increase traffic on some roads by a quarter, the Greater London Council has been told by its planning committee.

Many companies would move out of the capital if lorries over 16 tons were banned, the committee said in a report to be considered by the council in the next two weeks.

The M25 ring motorway round London would become the boundary for siting transfer depots. This would encourage companies to move their entire operations out of the centre, and would mean a serious loss of jobs.

Consequences
 The council asked the committee in November to report on the likely economic, environmental and financial consequences of a ban on long and heavy lorries.

The committee was asked to consider the effect of bans in inner London, in the area between the North and South Circular roads, and in all of Greater London.
 The council is considering bans in parts of London, but the

report said these could not be repeated throughout the capital.
 A ban between the North and South Circular roads would create a demand for over 250 acres of land for distribution depots. There would also be 1,700 more lorries a day, a quarter more than normal on the North Circular.

The report also considered a change to smaller lorries, but concluded that this would raise the number of vehicles, accidents, fumes and road wear, and would fail to cut noise.

Miss Shelagh Roberts, chairman of the planning and communications policy committee, said the report showed that most large-scale lorry bans are not practical in London.

● Britain has an economy based almost entirely on the lorry, Mr. John Silbermann, national chairman of the Road Haulage Association, said yesterday.

The road haulage strike had brought home a realisation of the importance of the lorry.
 The impact of the strike, however, had been weakened by the Transport and General Workers Union's failure to bring out more than one in four of Britain's lorry drivers.

Chemicals sales fall by £11m at Shell

By Sue Cameron, Chemicals Correspondent

SALES by Shell Chemicals UK fell to £320m last year, £11m below 1977.
 The company said yesterday that it lost between £13m and £15m in 1978. It had predicted losses of this order at the end of last year.

Mr. George Howd, marketing director, said the company was currently catching up on sales lost during the road haulage strike in January.

It was still too early to assess the full effects of the strike, but Mr. Howd said that bad weather may have prevented European competitors from picking up some of Shell Chemicals' business—both at home and abroad—because they would have been "unable to step up deliveries at the right time."

Mr. Howd said the company would be holding "top-level discussions over the next few weeks" to consider ways of equipping itself to deal more effectively with any similar strikes in the future.
 The figures came a day after the Royal Dutch/Shell Group reported that its 1978 net income was 21 per cent down on the previous year at £1,090m against £1,385m.

The Pru warns of under-insurance

BY ERIC SHORT

THE 21M HOUSEHOLDERS insured with Prudential Assurance must either keep their sums insured up to date or risk any future claims not being paid in full.

That warning about under-insurance is given in a new leaflet issued by the Pru, one of Britain's five biggest domestic insurance companies, which explains the introduction of index-linking of cover and premiums for household insurance.

UK insurance companies have been losing on their UK household accounts partly because policyholders have not kept their sums insured up to date to allow for the effects of inflation. In particular, the Pru

has made losses on its account since 1975.

Now it is making it possible for policyholders to link the sums insured on both the buildings and the contents to an appropriate index, following similar moves by most other insurance companies. Each month, the sum insured for buildings is automatically lifted by the movement in the Building Housing Cost Index calculated by the Royal Institution of Chartered Surveyors and for contents by the durable household goods section of the Retail Price Index. Premiums would be adjusted annually on the same indices.

The leaflet says the linking will keep sums insured up to date provided the initial sum

insured represents the worth of the buildings and household goods.

As an incentive for policyholders to take action, the company is increasing sums insured to policyholders on receipt of the leaflet without any additional cost. The amount of increase depends on the length of time since sums insured were last raised. For periods of five years or more the increase is 75 per cent.

The leaflet tells policyholders they are not compelled to index link but it warns them that policies not index-linked will be subject to an under-insurance clause from the next renewal date. The effect of that is to scale down the amount

paid on a claim in proportion to the degree of under-insurance.

Index-linking starts on July 1, 1979 and policyholders who renew in July are being sent the leaflet now. Thereafter the leaflets will be sent out as successive monthly renewals fall due. Since most premiums are collected by agents, many policyholders will have the implications explained personally to them.

Unlike some other companies, the Pru has no immediate plans to increase premium rates for contents insurance. But since its rates for central London are among the lowest on the market, such revisions cannot be long deferred.

Marley: top of the ladder in D.I.Y. manufacturing.

Marley Homecare: top of the ladder in D.I.Y. retailing.



Marley's standing in the D.I.Y. market couldn't be higher.

Whichever way you look at it, Marley's commitment to the DIY market is total. Simply because Marley cover the DIY market totally. Take a look around the High Streets and Shopping Centres of the nation. You'll see the Marley name on the widest range of DIY products in the country. As well as on the broadest spread of DIY retail outlets in Britain.

Marley: leaders in DIY manufacturing
 Marley are already acknowledged as leaders in manufacturing for the DIY market, making and marketing a vast range of products through over 10,000 stockists, nationwide. Already Marley is a household name throughout the

U.K. not only for building products but also for DIY consumer goods. From Marleymix concrete to rainwater goods and roofing felt. From wardrobe, shower and Spacemaker doors to baths and waste-pipe systems. From car ports and greenhouses to paving and porches. And, of course, floorings too. Marley's share of the domestic flooring market is very high indeed. And with the continuing success of the new range of Lay-Flat, Stay-Flat vinyl floorings, it's climbing higher still.

Marley Homecare: leaders in DIY retailing
 Marley are now accepted as a leading DIY retailing organisation, too. The Marley Homecare nationwide network

includes 30 huge DIY Superstores (with many more planned) offering the widest range of merchandise on sale anywhere—hundreds of items from all the top-name manufacturers as well as Marley's own branded products, to cover thousands of different DIY needs. And 35 smaller DIY shops mainly selling flooring, kitchen furniture and plumbing.

Marley: leadership across the market
 In short, Marley is clearly the number one company in the DIY field. Thanks to strong growth that rests not just on the success of the Marley brand-name. But also on the success of other leading brand-names too.



Leadership in D.I.Y.
 Sevenoaks, Kent.

UK NEWS

£3m boost for hill farmers

BY CHRISTOPHER PARKES
INCOMES OF hill sheep farmers have been given a £3m boost by the Ministry of Agriculture...

Shore to clarify sales of council houses

BY PAUL TAYLOR
MR. PETER SHORE, Environment Secretary, is to meet leaders of local authority associations on Monday to clarify the question of council house sales...

sorts of properties: those from housing stock, those initially bought for some purpose other than housing - highway improvement for example - and those bought by the council specifically for the scheme...

Building societies hold rates as savings rise

BY EAMONN FINGLETON

THE BUILDING Societies' Association council decided yesterday, as expected, not to change interest rates...

Record results for John Lewis

By David Churchill, Consumer Affairs Correspondent

RECORD financial results in its 50th trading year were reported by the John Lewis Partnership retail stores group yesterday...

The profits growth means that the group's 24,000 employees - or "worker-partners" - will share a record £13.8m...

Gormley repeats his intention to give up office this year

BY CHRISTIAN TYLER, LABOUR EDITOR

MR. JOE GORMLEY repeated last night that he intends to retire early and give up the presidency of the National Union of Mineworkers by the end of this year...

are left-wingers: Mr. Mick McGahey, vice-president and president of the Scottish area, who is also chairman of the Communist Party of Great Britain...

Process men back Times formula

By Pauline Clark, Labour Staff

ADDED SUPPORT for the formula proposed by Times Newspapers for reuniting with the print unions came from SLADE, which represents photographic process workers yesterday...

BBC technicians' strike made official

BY PHILIP BASSETT, LABOUR STAFF

A STRIKE by 350 BBC Television technicians has been made official by the Association of Broadcasting Staff...

programme due to be transmitted live on Thursday evening from the Royal Albert Hall in London...

Strategy taken up abroad, says Minister

By Maurice Samuelson

THE GOVERNMENT'S industrial strategy was arousing the interest of other countries, and Canada and Australia were already adopting similar mechanisms...

Labour demands for increased public expenditure 'not justified'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

DEMANDS from Labour MPs for greater public expenditure received a cool response yesterday from Mr. Robert Sheldon, Financial Secretary to the Treasury...

MPs angered by sheriff

A COMMONS motion deploring the appointment of Mr. Christopher Pole-Carew...

striking provincial journalists, after which 28 Nottingham Evening Post journalists were dismissed by Mr. Pole-Carew...

Exceptional

Mr. Lewis called it "a happy chance that such a combination of circumstances should have brought this higher productivity and exceptional level of partnership bonus in the 50th year of the partnership's formal existence..."

Work-to-rule shuts Grundig's Belfast plant

BY OUR BELFAST CORRESPONDENT

GRUNDIG, the West German electronics group, last night laid off all 750 production workers at its Belfast factory because of quality checks...

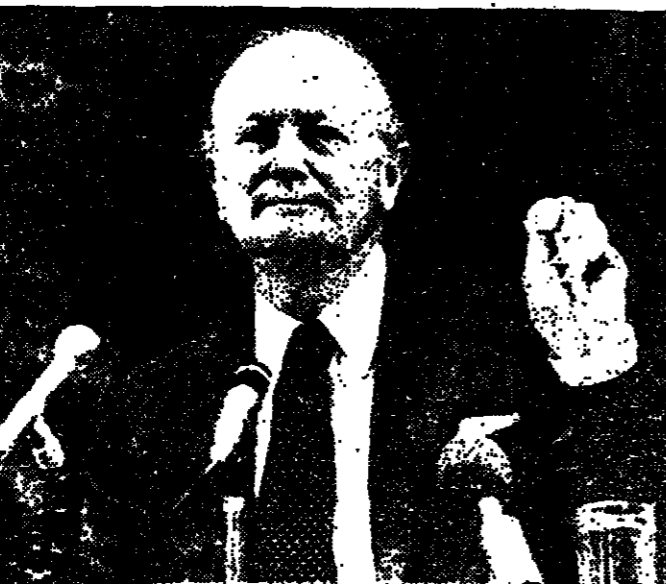
The hold-up in Belfast is understood to have led to short-time working in some of Grundig's German factories and the decision to close is thought to have been taken by the management in Germany...

News Analysis: Sotheby's and Christie's face long legal battle

Salerooms' premium challenged

BY ANTONY THORNCROFT

AFTER A PERIOD of unprecedented prosperity, when turnover and profits both rose to record heights, Sotheby's and Christie's, which between them account for about 70 per cent of UK saleroom turnover, face a double challenge...



Mr. Peter Wilson, chairman of Sotheby's: Profits up 44 per cent

Then the Customs and Excise decided that, from January 1, 1979, the premium should not be regarded as part of the selling price but as a commission for the service to the buyer...

Sotheby's increased profits by 44 per cent to more than £7m on a turnover of £161m while Christie's has doubled its profits since the introduction of the premium...

UK airline to buy jets for £16m

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS yesterday signed a contract with British Aerospace for three One-Eleven short-haul jet airliners, worth about £16m including spares...

Pay parity dispute hits ports

By Pauline Clark, Labour Staff

A PAY parity dispute affecting 4,000 British Transport Docks Board manual workers intensified yesterday...

Government aid for troubled Ulster bakery

By Our Belfast Correspondent

PETER PAN Bakeries, the troubled Ulster bread producer, is to receive £50,000 aid from the Government to give it time in which to produce a long-term plan for viability...

Investigate tax 'amnesty' MPs urged

By Philip Rawstone

A COMMONS committee should investigate reports that Fleet Street casual workers had been offered a tax amnesty, Mr. John Nott, Tory spokesman on trade, said last night...

BE ON TIME WITH THE SPEAKING CLOCK
AT THE THIRD STRIKE MATCH OF THE DAY WILL START, PRECISELY

UNIT TRUST AND INSURANCE OFFERS
Schlesinger 30
M & G 1
Garlmere 7
Guardian Royal Exchange 7
Generali 21
Britannia 11
Anthony Gibbs 12

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LONDON GOLDHAWK CENTENARY BONUS
8.50%=12.69% NET GROSS
You'll always find a rich reward at London Goldhawk Building Society. And this year, even more so, because 1979 sees our one hundredth anniversary...

هكسان الأحميل

THE WEEK IN THE MARKETS

Sun-drenched stockmarkets

The stockmarket has spent her week basking in the sun although it would not be rising if it began to peel...

tions are still quite high and British investors may not find long yields of below 12 per cent attractive...

dividend of 11.5p net per share for 1979 without recourse to reserves.

range of industrial products. ICI's ability to maintain, let alone improve, recent profit levels and thus its scope to fund...

Plessey's problems Plessey this week joined the growing band of major UK companies reporting disappointing profits...

ICI cash outflow ICI which published its accounts during the week, is also facing a substantial net cash outflow this year on capital investment of around £800m.

Stock profits, which amounted to £200m when OPEC prices rose 10 per cent in 1977, are forecast to reach up to £300m this time and, in addition...

MARKET GAINS FROM 1978/79 LOWS

Table with columns: Index, % change, 1978/79 high, 1978/79 low. Rows include Ind. Ord. Index, Govt. Secs. Index, Gold Mines Index, etc.

Table with columns: Index, % change, 1978/79 high, 1978/79 low. Rows include Tobaccos, Toys, Games, Chemicals, etc.

U.K. INDICES

Table with columns: Average week to, Mar. 9, Mar. 2, Feb. 23. Rows include FINANCIAL TIMES, Govt. Secs., Fixed Interest, etc.

LONDON ONLOOKER

It is now discounting, the long end, another cut of points or so in Minimum Lending Rate, which was held...

For Plessey the big problem has been the major cutback in Post Office spending. This has forced it to make big redundancies...

Redundancies have also had a significant impact on Turner and Newall - another FT 30-Share Index stock - where profits of £38.5m confounded earlier market expectations...

Shareholders may not be keen to stay with Guthrie if Sime has, say, a 35 or 40 per cent stake. Sime could gradually creep up to 50 per cent in a few years or else, more quickly, organise a Boardroom coup.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM FEBRUARY 8

Table with columns: % change, Sector. Rows include Food Retailing, Light Electronics, Radio TV, etc.

THE WORST PERFORMERS

Table with columns: % change, Sector. Rows include Textiles, Shipping, Mining Finance, etc.

How to get more for your money.

New issue 4 year investments pay higher interest.

9.50% Net interest rate, basic rate income tax paid at 33%

14.18% Gross equivalent to income tax payers

9.50% Net interest rate, basic rate income tax paid at 33%

14.18% Gross equivalent to income tax payers

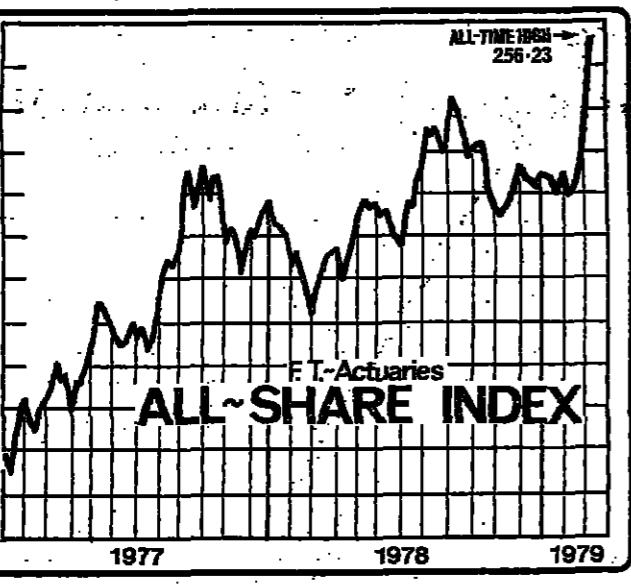
New issue 4 year term Monthly Income Shares. If you invest £1,000 or more in Monthly Income Shares for a fixed period of four years...

New issue 4 year term High Yield Shares. You can invest up to £15,000 (£30,000 on a joint account) or you can start with as little as £100...

Form for Monthly Income Shares application. Includes fields for name, address, investment amount, and interest rate selection.

Form for High Yield Shares application. Includes fields for name, address, investment amount, and interest rate selection.

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Looking up

There is one expression of the mood of the stock market which is capable of driving the layman into a mad fury of frustration. 'Look what the market is saying,' they remark...

global flagpole. Much of the usual discussion of America and The World has been nonsensical and particularly ignorant of changes in the world since the early 1960's.

NEW YORK

John Wyles. The burst of optimism over the Middle East, despite higher oil prices, coincides with a resurgence of hope about the outlook for interest rates.

Most private economists, by the way, believe that interest rates will be higher by mid-year but investors often ignore private economists when their wishes/hopes start to control their judgment.

CLOSING INDICES table with columns: Day, Index, Change. Rows include Monday, Tuesday, Wednesday, Thursday, Friday.

Vertical text on the left margin: RCHING FOR A REWARD IN GOLDH... TENAR... ONUS... % = 12.69

APRIL YOUR SAVING AND INVESTMENTS 2

هكذا من الأهل

tips to beat the taxman's deadline

Vives. Many working wives are missing out valuable pension rights because they are not...

Grandparents. They should make the most of each year's gift tax exemption limits.

The articles below give some of the main rules for availing of the opportunities—but in many cases before going ahead you should check with an accountant that the advantages apply to you.

For further information on tax get the highly readable Money Which? 1979 Tax-saving Guide.



CAPITAL GAINS

Bed-and-breakfast for the wealthy

People sitting on big profits on their investments may save capital gains tax if they act before the end of the financial year.

The main rules for capital gains tax this year are that the first £1,000 of gains are exempt from tax.

gain you will be assessed on will be measured since the bed-and-breakfast date and not from the date of your original purchase.

Bed-and-breakfasting can also be useful for reducing your tax bill if you have already realised substantial gains this year.

Usually the charge for bed-and-breakfasting is the normal stockbroker's commission plus a token extra for the jobbers' turn—the costs should total less than 1.6 per cent in most cases.

Bed-and-breakfasting has a special application this year for investors in unit trust and investment trusts. This results from the transition to new capital gains tax arrangements for trusts.

The tax rate in the case of gains made from unit trusts and investment trusts is specially low because you get a credit for gains tax paid within the fund.

If you are sitting on big gains on trusts, therefore, it may pay you to realise them this year rather than next.

per cent or 3 per cent). And following a decision announced yesterday by the Stock Exchange, many investors may now find it profitable to bed-and-breakfast through a stock-jobber.

Some unit trust groups have now developed a device by which you can bed-and-breakfast through an in-house licensed dealing company and not incur stamp duty.

One of the pioneers of the idea is Allied Hambro, which passed on its findings to the rest of the industry through the Unit Trust Association.

Other groups which have similar facilities include Henderson and Tyndall.

The discovery enables Allied Hambro to charge a total of 13 per cent for bed-and-breakfasting where the holding is worth more than £2,500.

Bed-and-breakfasting unit trusts makes sense only where sizeable gains are involved but there the advantages can be great.

To see how you use the idea take, for example, an investor who is now sitting on a gain of £5,500 on a unit trust holding bought for £4,500.

If he realises the gain after April 5 and it is the only realised gain in the next tax year, he will be assessed for £850 capital gains (nil on the first £1,000, £600 on the next £4,000 and £250 on the remaining £500).

If instead he bed-and-breakfasts today he will pay a total fee of £150 at Allied Hambro and there will be no capital gains tax to pay now or later (assuming the holding's value does not rise in the meantime).

The sort of investor who has most to benefit from bed-and-breakfasting probably has total gains of more than £20,000 in various forms and is, therefore, likely at some time in the future to be making sufficiently large realisations each year to have to worry about the disastrous 50 per cent marginal rate on gains over £5,000.

INSURANCE 2



A shelter for the highly taxed

of the most heavily-taxed methods of cutting tax bill is to take out a profits endorsement policy or unit-linked savings plan.

exaggerated. In most cases, only high-rate taxpayers need rush to sign up before April 5.

The advantages portrayed in advertisements are for him more apparent than real.

PENSIONS



Something for everyone

most effective way for self-employed to cut their tax by investing in a pension.

on which their tax assessment for a year becomes final.

Remember that the self-employed investor gets tax relief at his top rate on

April 6 to get the higher relief rate.

If you do decide to go ahead then you must ensure that you pay the whole of one year's premium in this tax year.

With unit-linked policies, this is no problem. They are simply backdated and all 12 months' premiums are paid at once.

Remember the units are bought at the current price, which is likely this year to be higher than the average price over the year.

But with traditional endowment policies, back-dating is more of a problem.

contributions up to 15 per cent of earnings or £3,000 whichever is the lower.

Many self-employed choose to have a business year ending on April 30 for their assessment.

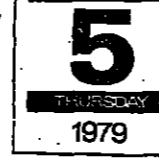
Life, one of the best offices for pension plans, is that most self-employed people wait until the last moment and its staff have to work 14 hours a day in the weeks before April 6 to process the schemes.

people enjoy the same advantages as the self-employed's pension plan payments: full tax relief on the outlay, investment in a tax-free fund and generous tax treatment of the benefits.

You can pay up to 15 per cent of your earnings less what you pay to the main company pension scheme and the definition of earnings is often more generous than that for the main pension scheme.

Yet there is no advantage in waiting to the eleventh hour—the life company can do better with your money than you can.

COVENANTS



Tax relief for students

If you have a child at university you could save hundreds of pounds in tax if you pay for his or her keep under a covenant.

Payments made under a properly set up covenant qualify for tax relief in your hands.

The case for taking out a covenant arrangement before April 6 is that your beneficiary does not get the refunds until the end of the tax year in which the payments were made.

Say you arrange to covenant £400 a year gross to your son. You deduct your tax relief of £132 so you actually pay him £268.

get his tax refund by early summer; but if the covenant payments start after April 5, he will have to wait until the summer of next year.

There is a minor snag for some people planning to make over more than £115 a year before tax, which is that the parent's child allowance is cut away by £1 for each excess £1.

But the snag exists for this year only—child tax allowances are in most cases disappearing next year.

To qualify for tax relief a covenant has to have a potential life of more than six years—but there is no penalty if it is wound up prematurely.

The illustration (below) shows how a deed of covenant can be worded. It can be sealed with a disc of red paper by your signature.

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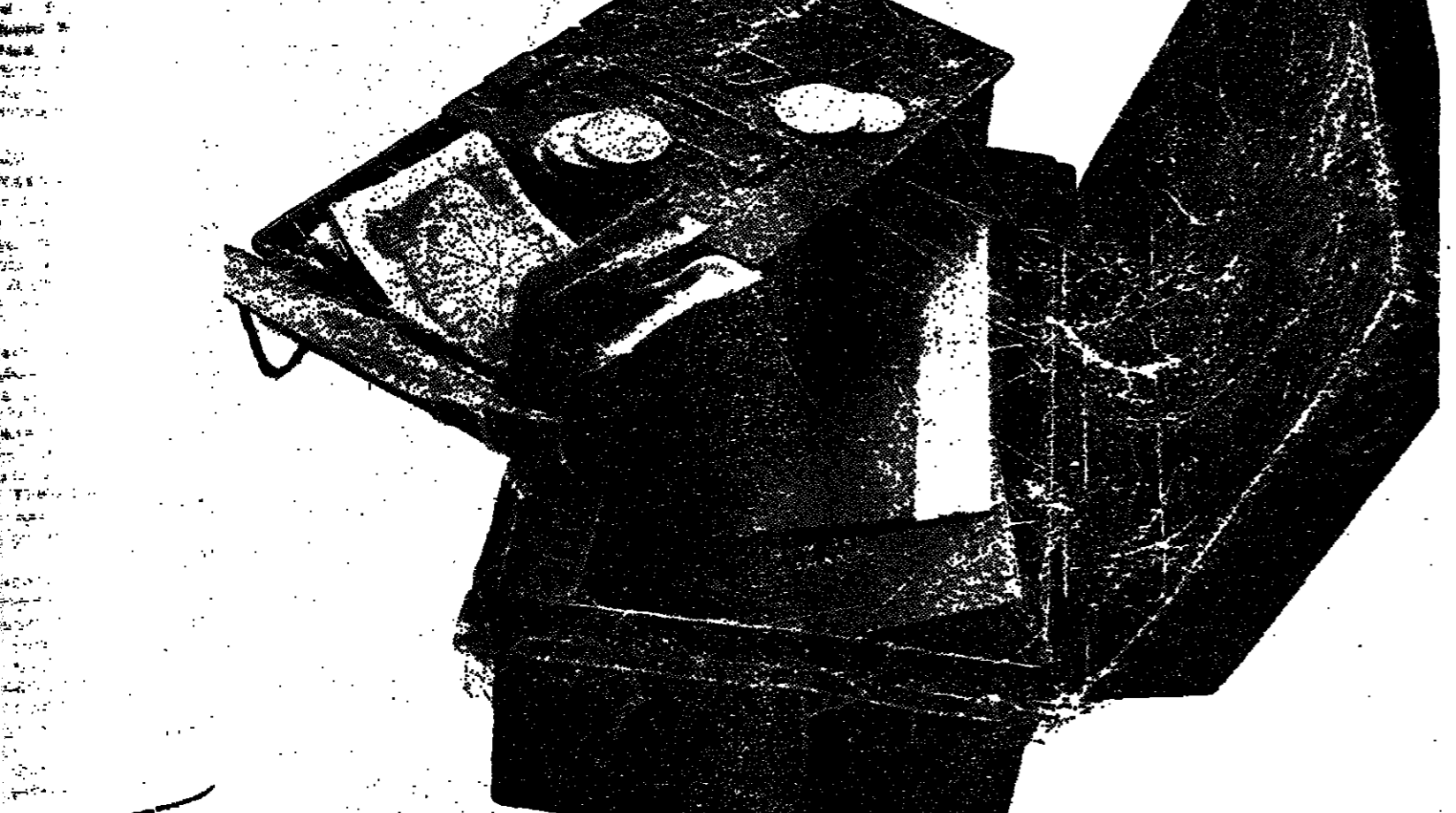
To Gartmore Fund Managers Limited, 2 St. Marys Lane, London EC3A 8BP. Please send me details of the Gartmore Share Exchange Service...

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your money working as hard as you are?



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Signed: _____ FT3
Date: _____

TRAVEL

by Sylvia Nickels

Life on still water

Having recently acquired a half share in a 17 ft Canadian canoe, I have not become an instant expert on inland waterways; but I have begun to appreciate that complete other-world that lies beyond the highways and even byways of Britain. There are places, not five miles from my typewriter, more reminiscent of the Amazon than the South Midlands in their lushness of vegetation and mysterious wildlife sounds. You call, of course, go with a canoe where you cannot with more conventional waterways craft, but the whole network has potential appeal.

Those who have tried it will need no converting by me. Those who have not but are tempted should bear in mind that just the same considerations apply to this as any other kind of holiday—plus a few more. Depending on your tastes in scenery, sightseeing potential, wildlife, sociability, urban or rural attractions, there are stretches of waterway infinitely more or less suited to you.

There are, for example, urban waterways through the heart of the industrial archaeology scene; rural waterways whose banks are punctuated by castles and stately homes; "high-altitude" waterways clambering up



Tarbert in Argyll—gateway to the estuaries, lochs and glens of Scotland's West Coast. Motor cruisers are already being made ready for a record number of holidaymakers.

ladders of locks into the Pennines and down again or carried along slender aqueducts that soar above the countryside; waterways meandering under huge East Anglian skies, beneath green Welsh hills or bare Highland peaks. And so on.

A useful little booklet available at most bookshops for 50p is "A Lazy Man's Guide to Holidays Afloat 1979" produced by Boat Enquiries of Oxford who also act as a kind of clearing house for a host of waterways operators round the country. It briefly summarises the characteristics of different waterways, gives guidance on types of holiday, catering, working locks, pubs and other canal-side attractions, details of available vessels and costs. Another (free) booklet summarises these latter aspects.

For information on everything to do with the waterways, the obvious source is the Inland

Waterways Association whose quite massive list of their own and other relevant publications ranges from maps and navigation guides to general reading of all kinds and deely historical works on individual waterways. This independent body and its many local branches are responsible for immense rescue and restoration work on stretches of river and canal that would otherwise have sunk, quite literally, into murky oblivion.

When to go is probably more relevant than on a totally terrestrial holiday. In high summer waterways are crowded, some of them very crowded, so unless you are gregarious choose your waterway with particular care. Prices, of course, are at their highest then — and the seasonal differences are considerable. Spring and autumn are delightful, especially late spring when you get the benefit of long daylight. The boats will all have had their winter refit, too. Financially, winter winds; you will have the waterways pretty well to yourself and the starker beauty of the countryside then has its own appeal. But be sure your vessel has efficient heating, and be prepared for long evenings for, of course, there is no navigation after dark. This need be no disadvantage on a well-chosen route featuring, say, some historic towns and a few good theatres.

The choice of skipper-yourself boats — either cruisers or narrowboats — is considerable and amenities vary quite widely, so make sure you get what you want in terms of washing, toilet, heating, cooking facilities, or even TV if you must. Average weekly rentals for a 4-berth vessel are from £70 to £90 in the lowest season to £150 to £200 in the highest.

The largest selection of all comes from Hosesons who, in well over a quarter-century, have expanded their backyard

coverage from their home base in the Norfolk Broads to every corner of our waterways. This includes the northernmost and historic 60 miles of the Caldon Canal. This year they are introducing Loch Fyne and the fabulous fjord-like lochs and estuaries of the Argyll coast: £113 to £276 per week for 6-berth cruisers, according to season.

Blakes is another major operator with a nation-wide coverage.

But you don't have to do it yourself. There is a good selection nowadays of hotel-boats, many of them attractively converted narrow-boats or barges, offering cruises for anything from 3-13 days. The average cost for a week is £90-£115 with full board. But there are also some super sumptuous ones, such as those operated by Actief Barge Cruising Holidays and Continental Waterways, on the Thames up to Oxford, which have proved very popular with overseas visitors. Actief's last 3-12 days, a six-day cruise costing £235-£285; Continental have three- and seven-day cruises, the latter costing £220-£275. In these cases, there is a strong emphasis on gastronomy, on-board facilities and unusually well-arranged "shore" excursions. Actief, for example, include a theatre evening at Windsor, a private visit to a Thames-side vineyard, and some beautiful private homes and gardens. Continental, too, concentrate on introducing our visitors to behind-the-scenes England.

Further information: Inland Waterways Association, 114, Regent's Park Road, London NW1 8UQ; Boat Enquiries, 7, Walton Well Road, Oxford OX2 6ED; Hosesons, Sunway House, Lowestoft, Suffolk NR32 3LT; Blakes, Wroxham, Norfolk NR12 5DH; Actief Barge Cruising, Holidays, Hilton House, Norwood Lane, Neopham, Gravesend DA13 0YE; Continental Waterways, 22, Hans Place, London W1.

SNOW REPORTS

EUROPE
Andermatt (Sw.) 20-120 cm Powder. Good conditions
Crans-Montana (Sw.) 65-140 cm New snow on firm base
Flaine (Fr) 75-395 cm New snow on hard base
Grindelwald (Sw.) 10-80 cm New snow. Good conditions
Muerren (Sw.) 45-120 cm New snow on poor base
Niederau (Aus.) 10-30 cm Worn patches on upper slopes
St. Moritz (Sw.) 60-100 cm Powder. Good conditions
Wengen (Sw.) 10-85 cm New snow. Good conditions.
European reports from Ski Club

THE U.S.
Hunter (NY) 20-65 ins Loose, granular. Most runs open
Stowe (Vt.) 5-20 ins Spring conditns. Most trails open
Sugarbush (Vt.) 8-28 ins Wet loose snow over frozen granular. Spring conditns.
Aspen (Col.) 24-106 ins Spring conditns. New snow. Most runs open.
Park City (Utah) 62-82 ins Packed powder. All runs open.
Squaw Valley (Cal.) 52-107 ins Firm packed snow. Light winds.

Figures indicate basic snow depths at top and bottom stations.

SCOTLAND
Cairngorms: Main runs and lower slopes—all runs complete. New snow with icy patches.
Glenshee: Main runs complete. Wet snow. Ample nursery areas on lower slopes.
Glencoe: Main runs complete with new snow. Lower slopes complete with wet snow.
Lecht: Main runs complete. Wet snow. Ample nursery areas on lower slopes.

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Appears today on Page 11

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MOTURING

When five is as good as six

BY STUART MARSHALL

A QUICK round trip to Geneva is as good a way as I know of getting on close terms with a car. The roads are varied—everything from expensively maintained autoroute to good old-fashioned cobblestones, which can still be found here and there in northern France. And the weather can usually be relied upon to do its best and worst at this time of the year.

My choice of car to drive to the 1979 Geneva Show was an Audi 100 GL 5S. If, like me, you find that hard to remember, it is the five-cylinder Audi with middle-range trim and a carburettor, not fuel injection. Frost covered the car thickly as I stepped out of the Dover Motel on Monday morning last week. The motel, newly opened, had been an ideal place for a stop-over en route to mainland Europe. The Scandinavian-style bedroom with private bath and colour TV was immaculate; dinner had been excellent; service fast and friendly; and the rates (from £14 for a single to £22 for a family room with one double and two single beds) much lower than those asked for similar though often less pleasant accommodation across the Channel.

Before I get back to the Audi, I recommend Egon Romay to take a look at continental motorway services as a change from castigating our own. Even he might have been struck speechless by the "Restop" restaurant just north of Charles de Gaulle airport on the Lille autoroute. Nearly a pound for two cups of coffee, which had

to be drunk standing up in a bar that seemed not to have been cleaned properly since last Bastille Day. Next time, I'll wait until I get on the boat. On that very cold morning, the Audi started first tick. It warmed up so fast on the automatic choke that the defroster had cleared the screen by the time I had scraped the windows. From then on it ran with the almost intimidating efficiency one has come to expect of German-made executive cars.

The five-cylinder Audi petrol engine is still unique. It is of 2,144 cc capacity, produces 115 horsepower at 5,500 rpm and behaves just like a good straight-six. Whether being asked to pull in top from 15 mph (as I did when I thought I was running out of petrol on the rush-hour périphérique round Paris) or exceed 6,000 rpm in the 85 mph third gear, it is silk smooth. It runs on two-star petrol and, cruising at speeds on which I refuse to be drawn, returned 21.85 mpg.

The Audi's natural cruising rate is between 90-95 mph and it requires self-discipline to hold it down to a motorway 70 mph. If this is done, and the economy needle on the instrument panel is watched carefully, the consumption drops to between 24 and 25 mpg, and the cruising range per tankful goes up to 300 miles or more.

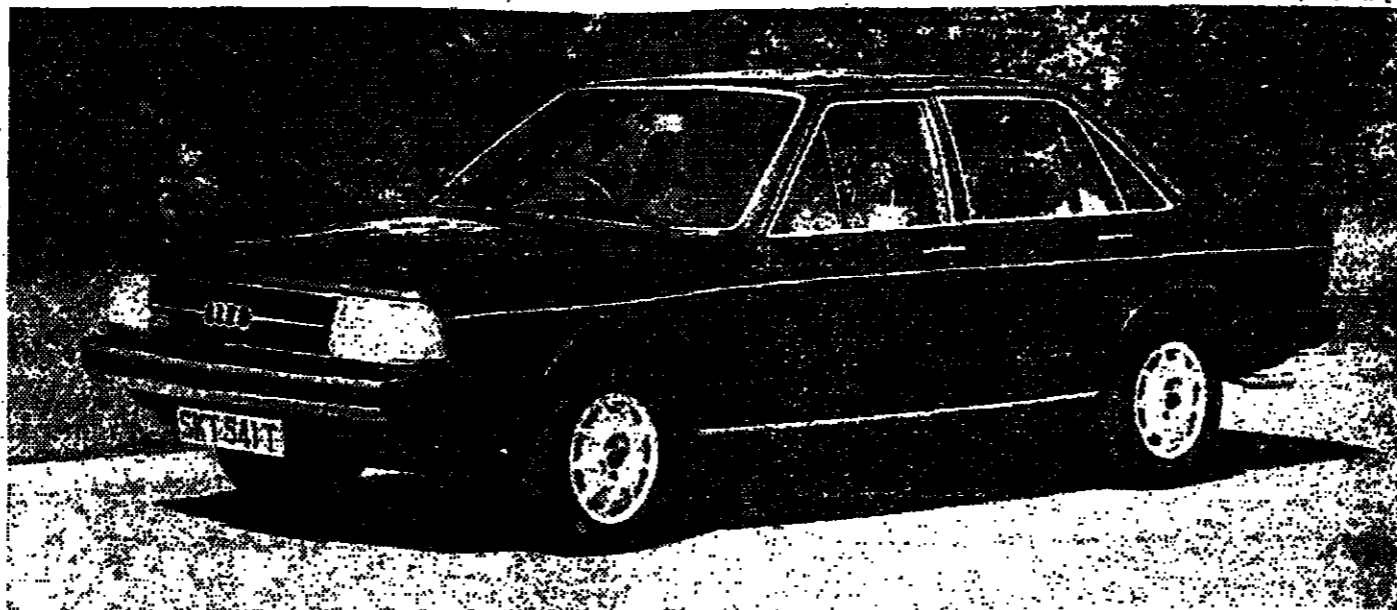
It is a quiet car. Engine and transmission noise is negligible and there is not much tyre noise on smooth surfaces. On coarsely textured stretches of the autoroute it was a different story. The rear from the Michelin XXZs was loud enough to be unpleasant. The ride is firm without being in the least harsh, and wheel movement is generous so one can drive along roughish roads at quite high speed without getting shaken up. The only snag with the suspension are a slight diagonal rocking sensation—more disturbing to the passengers than the driver—and an occasional tremor that runs right through the car when one hits a bad patch.

Power-assisted steering is not fitted to the 100 GL 5S as standard and adds nearly £400 to the price as an optional extra. I found the Audi heavy and clumsy to heave in and out of parking bays but had no complaints on the open road, and especially on motorways. It is so stable directionally that neither strong cross-winds nor speeding juggernauts make it veer off course.

The seats are big and comfortable, with lots of adjustment in all directions, and there is more footroom in the Audi than in almost any other car I can think of. Rear-seat passengers fare as well as those up front and three people can be comfortable on the back bench. The boot is enormous. All the controls can be reached (even the hazard warning switch) without removing a hand from the steering wheel. The gearshift is a pleasure to use and the handbrake easy to

apply. The heater is powerful and the demister clears the side windows but the controls need fiddling with a lot on a journey. As soon as the sun came out the car felt too hot; within seconds of its going in, the heater had to be turned up again. The sheer size of the Audi's windscreen must have something to do with it. Full marks, though, to the four-jet screenwiper and the headlamp washers which make driving on a dirty night that

much easier. But why have the wipers not been converted for the UK market? The blindspot of an unwiped top right-hand corner of the screen is awkward, especially for a tall driver. At £7,493—or £7,823, with power steering—the Audi 100 GL 5S is fairly well up-market. Just right, in fact, for the executive whose firm can afford to buy him something better than a £4,600 RL Princess but can't run to a £9,300 Mercedes 250.



The Audi 100 GL 5S. Its five-cylinder engine feels just like a good straight-six.

Foreign motorway spies

IF YOU can't resist the temptation to break the 130 km/h (81 mph) limit on the French autoroutes, keep a sharp eye on the hard shoulder under the bridges. That is where the police lurk in small navy-blue vans, radars at the ready. They often choose the last bridge before a péage, where you have to stop to pay the toll. Just as you drive away from the booth, a policeman

waves you to one side and demands an on-the-spot fine. Going rate for being 20 km/h (12 mph) over the top is FF 300, or £35, which hardly bears thinking about if you are holidaying on a tight budget. Later this year the French police will deploy another weapon against autoroute speedsters. The Italians use it already—the time stamps on toll

tickets. If the difference between time of entry and departure from the motorway over the known mileage indicates that you have been breaking the limit, you stand convicted of speeding. Out will come the policeman's pad of tickets—as though using French and Italian motorways wasn't expensive enough already.

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Nutmeg with Beige Hide. 34,000 miles.

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1978 ROLLS-ROYCE SILVER SHADOW II SALOON

Willow Gold with Brown Everflex Roof with Beige Hide.

1978 BENTLEY T2 SALOON

Moorland Green with Beige Hide.

1977 ROLLS-ROYCE SILVER WRAITH II WITHOUT DIVISION

Caribbean Blue with Blue Everflex Roof with Special Cloth Interior.

1974 ROLLS-ROYCE CORNICHE CONVERTIBLE

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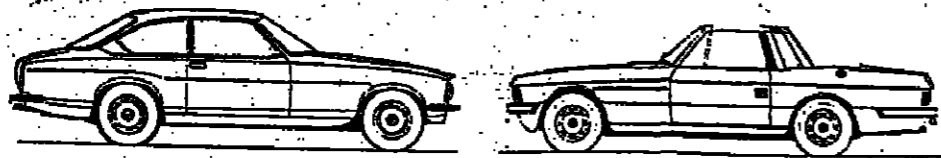
WADHAM STRINGER ROLLS-ROYCE Official Distributors for Rolls-Royce and Bentley. H.A. FOX 34 Dover Street, London, Tel. 01-499 8862. 1978 Feb. Rolls-Royce Silver Shadow II Saloon, Walnut, Champagne leather, very low mileage. 1978 Mar. Rolls-Royce Silver Shadow II Saloon, Silver Chalice, Black Everflex roof, Surf Blue leather, Speedometer reading 25,500 miles. 1978 Aug. Rolls-Royce Silver Shadow Saloon, Willow Gold, Black Everflex roof, Black leather, Speedometer reading 20,000 miles. 1976 Feb. Rolls-Royce Silver Shadow Saloon, Pewter, Green leather, Speedometer reading 39,500 miles. 1976 Jan. Rolls-Royce Silver Shadow Saloon, Walnut, Beige leather, Speedometer reading 41,000 miles. 1973 May Rolls-Royce Silver Shadow Saloon, Black over Walnut, Black leather, Speedometer reading 38,600 miles. 1973 May Rolls-Royce Silver Shadow Saloon, Caribbean Blue, Dark Blue Everflex roof, Magnolia leather, Speedometer reading 56,700 miles. 1973 May Rolls-Royce Silver Shadow Saloon, Walnut Beige Everflex roof, Beige leather, Speedometer reading 59,000 miles. 1971 Aug. Rolls-Royce Silver Shadow, Caribbean Blue, Black Everflex roof, Dark Blue leather, Speedometer reading 62,000 miles. 1971 Oct. Rolls-Royce Silver Shadow, Deep Indigo Blue, Black Everflex roof, Dark Blue leather, Speedometer reading 65,500 miles. 1969 June Rolls-Royce Silver Shadow LWB (17' 2-door Saloon), White, Black Everflex roof, 17,500 miles indicated, Immaculate condition. 1974 Oct. Rolls-Royce Silver Shadow II finished in Peacock Blue with Beige hide, 5,000 miles. 1978 Aug. Rolls-Royce Silver Shadow II in Silver Sand with Brown hide and Brown Everflex roof, Under 2,000 miles indicated. 1977 May Rolls-Royce Silver Shadow II in Silver Sand with Brown hide. Supplied and serviced by us. 25,000 miles indicated. 1977 Feb. Rolls-Royce Silver Shadow LWB Saloon in Oxford Blue with cloth upholstery. 24,000 miles. 1974 June Rolls-Royce Silver Shadow in Shell Grey with Blue hide and Black Everflex roof, 17,500 miles indicated. Immaculate condition. TORQUAY Lisburne Square, Torquay, Tel. (0803) 24321. 1976 Oct. Rolls-Royce Camargue 2-door Saloon, finished in Paprika with Nuella Tan hide upholstery. This magnificent motor car has been serviced by a leading Rolls-Royce Distributor since it was supplied to its only owner. A full and comprehensive service history is available. While the accrued mileage of 62,000 is more than normal, the superb all-round condition of this motor car demands substantial offers. 1978 Aug. Rolls-Royce Silver Shadow Series II Saloon, finished in Walnut with Silver Sand side panels and Magnolia hide upholstery faced with Brown leather. "T" registration, speedometer reading only 3,500 miles. Price on application. 1977 Oct. Rolls-Royce Silver Shadow Series II Saloon finished in Champagne with Brown hide upholstery. Speedometer reading 4,000 miles. Competitively priced. 1974 Feb. Rolls-Royce Silver Shadow Saloon finished in Walnut over Regency Bronze. Speedometer reading 48,000 miles. A beautiful and very well maintained motor car. £19,850. 1968 Bentley T Series Saloon finished in Shell Grey with Red hide upholstery. One owner from new. Speedometer reading 32,000 miles. Recently recellulosed. Full service history. A truly remarkable and magnificent motor car. £13,499. For that special car—some special finance. A comprehensive range of leasing packages is available from WADHAM STRINGER LEASING Waterlooville (07014) 61221. 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Indicated mileage under 23,000. £7,995. 1978 Rover 2800 Auto. Finished in Dark Green. Metallic with Brown nylon. Power steering. Tinted glass. Electric windows. Indicated mileage under 1,000. £6,995. 1978 Daimler 3.4 Sovereign Auto. Finished in Regency Red with Sand cloth. Indicated mileage under 30,000. £4,995. 1977 Lancia Spyder 1600 Convertible with Hard Top. Finished in White with Brown Parchment. Indicated mileage under 9,000. £4,995. 1978 Ford Granada 3000 GL Estate Auto. Finished in Dark Blue with Blue cloth. Indicated mileage under 29,000. £4,395. TORQUAY Lisburne Square, Torquay, Tel. (0803) 24321. 1977 Range Rover finished in Lincoln Green with usual extras and four headlamp conversion. Superb condition. £8,950.

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INTERIM STATEMENT

Table with 2 columns: 1978 and 1977. Rows include Sales, Trading Profit, Interest on short term deposits, Profit before Tax, Tax, Profit after Tax, Proposed Interim Dividend, Profit retained.

Adjusted to bring into line with the Company's present policy on deferred taxation. The unaudited results for the half year to 31st December 1978 are shown above. A difficult half year shows trading profit similar to the corresponding period last year but the second half is expected to show some improvement.

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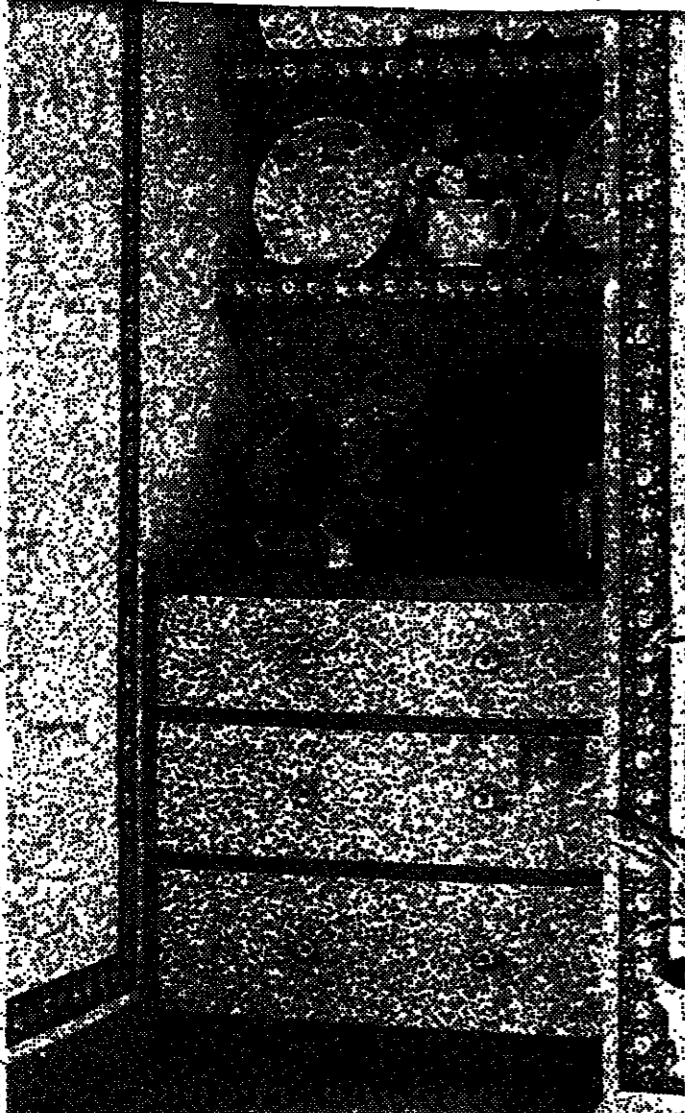
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HOW TO SPEND IT

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by Lucia van der Post

A new look about the house



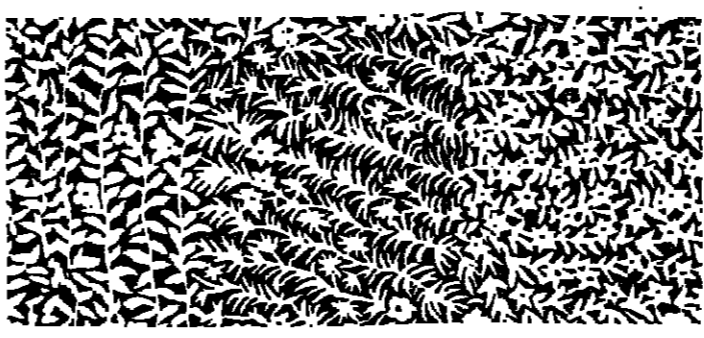
ANDERSON HAS recently brought out a new collection of wallpapers and matching orders, called the Cameo Wall-paper Collection, which is interesting for several reasons. First of all, most of the designs relate to their existing and highly successful Triad collection so that if you have already used Triad these new papers would link very well. Secondly, each design has been produced in three different versions—standard wallpaper which normally sells at about £4 a roll, a coloured embossed version (which is your £3.02 per roll) and a plain hite embossed wall covering which is about £2.30 per roll. In addition, each design has its own border which can be used to define rooms, fireplaces or to distinguish (as in the photograph, above) to a fairly ordinary set of built-in shelves and drawers.

Spring is not far off and it's just about now that the manufacturers of wallcoverings and linens, of paints and fabrics, become convinced that, as one nation, we all turn to doing up our houses. The handymen in our midst are meant to be getting busy at doing-it-themselves, while others who are either lazier or more fortunate, manage to persuade other people (for a sum) to do it for them.

Whether or not the manufacturers' myth is based on fact, it's certainly true that round about now is the time when most of the newest designs are launched. If you do feel that your house could do with some kind of face-lift for spring—

MOST people know the John Lewis shops and associate them with good value but not every one knows that they initiate many of their own designs. Some of their in-house fabric designs have become classics and have sold in hundreds of thousands of yards. Their designers seem to have that happy knack of interpreting fashionable trends and transforming them into eminently usable, perennially sought-after designs.

The Jonelle collection of wallcoverings is particularly attractive and extremely reasonably-priced. If you are looking for something very rarefied, the furnishing equivalent of the small, exclusive boutique, then the Jonelle wallcoverings are not for you. But if you want attractive, inexpensive designs



that will wear well, are easy to use and have an up-to-date look without being avant-garde, then do take a look at the new Jonelle ranges.

I particularly like the new collection of ready-pasted vinyl wallcoverings. I'm not much good at anything remotely connected with do-it-yourself (I

always claim I gave it up back in the days when the raiplug was an exciting discovery) but those of my friends who are tell me that the Jonelle papers are exceedingly easy to put up.

All the ready-pasted vinyls are about 11 yards by 21 inches, all cost £2.95 a roll and, of course, most of them have been

designed to tone in with, or complement, the existing Jonelle furnishing fabrics.

The new designs are very fresh and pretty; those looking for plain wallcoverings (from experience I have found this a very difficult area) should find their two new plain colours—a good straw and oyster—very useful additions to the existing natural, gold, pink, brown and green.

Among the patterns I liked best are Hilary, a charming small chintz-like design, and Whitby, which is very fresh and rustic and Katie, shown here.

You can find the Jonelle wallcoverings in all the department stores of the John Lewis group except John Barnes, Hampstead; Robert Sayle, Cambridge, and Caley's of Windsor.

IF YOU haven't yet heard the name Dolly Mixtures, I can promise you you soon will. Dolly Mixtures is one of the biggest new ranges to hit the home furnishings scene in the last few years.

Linda Beard is the designer behind the range and she has managed, at the cheaper end of the market, to do what people like Designers Guild do much more expensively at the rarified end of the furnishing scene.

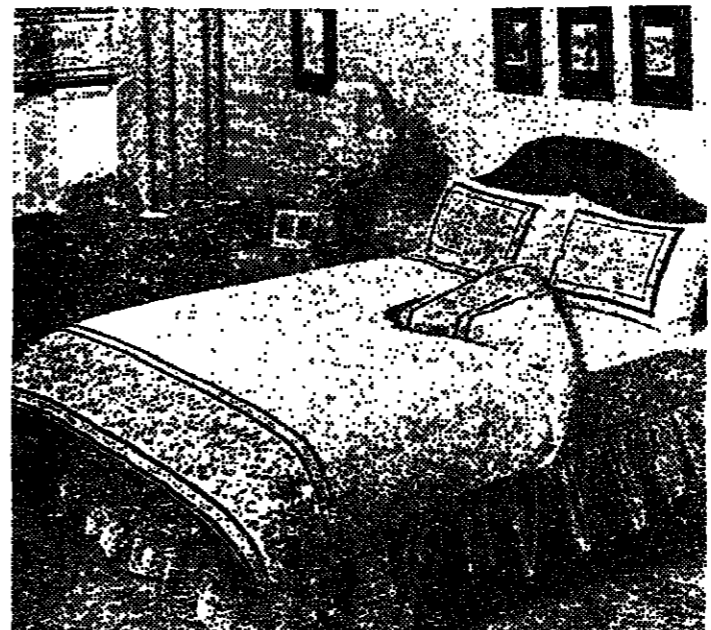
Dolly Mixtures was originally a collection of designs for the wallcoverings of the Coloroll group—John Bray, Coloroll's Managing Director, spotted her and had faith in her—but since then its success has been so phenomenal that the range has been enormously expanded so that those who want that newly fashionable concept "a totally co-ordinated room" can choose from the Dolly Mixtures range.

From wallcoverings the obvious next step was to put Dolly Mixtures on to fabrics and for some time now many shops have been offering the two side by side. They have been such outstanding value—the wallpapers selling at £2.95 a roll, the fabrics at £3.25 per metre—that they have been outselling many established ranges.

The basis of the success of the collection lies, I think, in the fact that it is so eminently usable. Almost any of the papers would look lovely in almost any room. You don't need to be particularly gifted



Linda Beard, above, the designer behind the Dolly Mixtures collection



or clever to choose a different, but related fabric to tone with the wallpaper to give any room a special look. The look it achieves is soft, pretty, slightly nostalgic.

For those who like the Dolly Mixtures approach it will be even easier in future to furnish a room when the complete range of Dolly Mixtures furnishings is available towards the end of May.

Dolly Mixtures designs are now to be used on a range of bed-linen, curtains and blinds all of which will be manufactured by Albert Hartley.

Thirteen of the most usable of the Dolly Mixtures designs have been chosen to be used, in different ways, for this related bed-linen range. The designs have not simply been copied straight onto the linen—Albert Hartley sensibly asked Linda Beard herself to suggest how they should be used and in several cases they have been scaled up or matched up with contrasting borders.

The pillowcases, for instance, may be either plain, or they may feature a cameo surrounded by mini-dowers, they may have a plain side and a bordered side

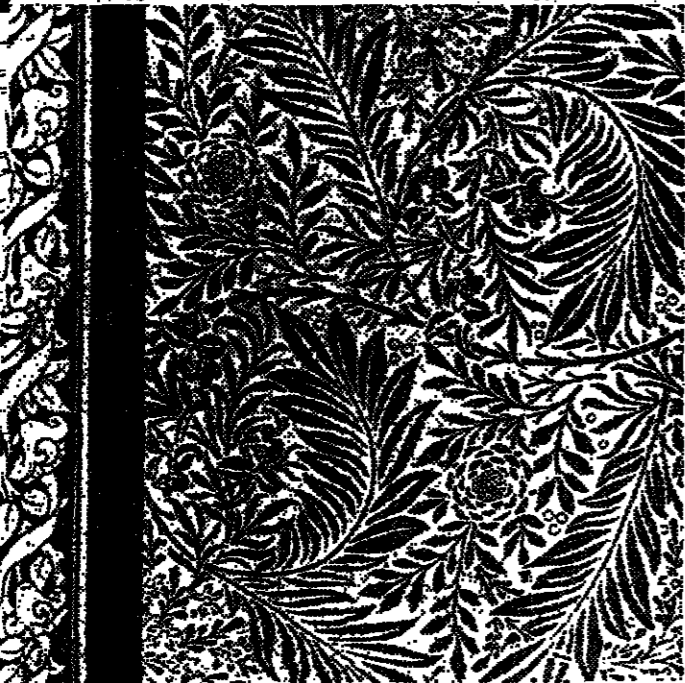
so that the appearance of the room may be altered. The total effect, therefore, is free from the banality that comes from too repetitious a use of an identical design, as you can see from the picture of a room, above, in which the Tressider design has been copiously used.

The complete collection will be on sale in large department stores at the end of May—in the meantime the collection of wallcoverings and fabrics will give you a very good idea of just how delicate, how pretty and how very usable Linda Beard's designs are.



We've had advance notice for some months now that the slim-line look was in. Pencil skirts, pinched-in waists, staggeringly high heels—all these horrors of the fifties were, we'd heard, about to come back. Well, as long as we were able to convince ourselves that these were just confined to the exclusive boutiques and big-name designers it didn't seem too much of a threat. Now, however, we've got to admit it's really here. The look has hit the chain-stores. The lady in the photograph above is clothed entirely (apart from the hat, which I'm told is her own) by Marks and Spencer, not usually known for being ahead of the fashion field.

The shawl-collared suit is in polyester/viscose and it has the fashionable long-line look, the belted waist and the slimline skirt that we're all going to have to get used to fast. The suit comes in rust, wine or light green and is £45. The skirt comes in two different lengths, and the whole outfit will be on sale in larger branches of Marks and Spencer from March 21 onwards.



A SMALL new linen collection to look out for is the range produced by the Lancashire firm of Monitor Designs. An offshoot of a family-owned company that used to be exclusively involved in cotton-weaving but decided to branch out into the related field of bed-linen, Monitor has only been going ten years but in that time has grown from employing three to well over a hundred people.

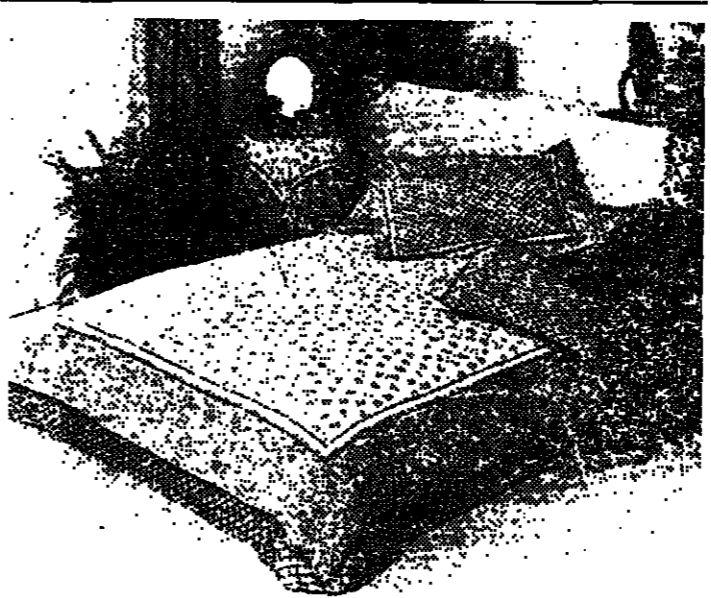
Monitor Designs has the great advantage of not being too large a company—it doesn't therefore, feel obliged every Spring to bring out huge new ranges to cater for differing tastes up and down the country. It produces only duvets and pillowcases but it offers a distinctive look, as you can see from the photograph, right.

All the bed-linen is made from easy-care (which means it

should need just a light press) 50 per cent cotton/50 per cent polyester and if you want a fitted bottom sheet in a toning plain colour almost all good linen departments will be able to match them up.

The existing range of Monitor Designs can be found at shops in the John Lewis Partnership, Lewis's, as well as Richard Williams in the Leicester area, and Bedroom Window Shops in Scotland. Towards the beginning of May the new spring designs will be coming in and they are very exciting—Mignon is photographed right and is in very soft, delicate colourings of apricot flowers on soft browns, blues and greens.

A king-size duvet cover is £25, double-size is £19.50 and single-size is £13.75, while matching pillowcases are £3.50.



Add a dash of inspiration

BY JULIE HAMILTON

DO YOU ever have an urgent need to cook something different? Do you search your cookery books and find nothing to satisfy that urge? Do you want to create your own dish but know not where to begin? Share my secret. It has endless possibilities and greatly reduces the chances of failure.

Just take the method of one recipe and use the ingredients of another. Or take the method and use the ingredients of your own choice. In all honesty you can say that the result is your own creation.

Pork and prawn surprise — serves 4

Here is an example which offers great scope. Take the method of Chicken Kiev and use the following ingredients.

4 tablespoons oil and 4 oz butter for frying (or a deep fryer), 1 lb pork fillet whole (tenderloin as some butchers call it), 1 egg, 3 oz cornflakes finely crushed (instead of toasted breadcrumbs), flour for coating.

For the stuffing you will need: 4 oz butter, 3 sprigs parsley, 2 cloves garlic, 1 lb unpeeled fresh prawns (6 or wheat peeled), small piece of lemon peel.

Prepare the stuffing first. Make a garlic butter by combining the finely chopped parsley with the crushed garlic, the very finely chopped or grated lemon peel and the butter. Work these ingredients until you have a smooth, creamy mixture. Peel the prawns and divide into four portions; divide the garlic butter likewise.

Using a wetted tablespoon and knife, mould the butter and prawns into four rough spoon shapes. Place the shapes on a wet plate and chill thoroughly.

Now prepare the meat. Cut the pork into four pieces of approximately 3 inches long (roughly 5 oz each). With a very sharp knife cut each piece

almost in half down the length of the thinnest side so that you can open the meat as you would a book.

Place one piece at a time between greaseproof paper and bash it hard with a small, heavy pan until it is very thin and appears to be twice its original size.

Place the now chilled prawns and garlic butter in the middle of each piece of pork and fold the meat up as you would a parcel, securing with thread and leaving a large bow for easy untying when cooked. To prevent the butter from getting too soft, put each portion in the fridge when ready. Beat the egg on a plate. One at a time, coat each meat parcel first with flour then with egg, making sure all surfaces are well covered but the bow is left free. Then coat in the finely crushed cornflakes and press the whole firmly in the palms of your hands. Re-chill, and leave in fridge until you are ready to cook.

Heat the oil and butter on a fierce heat and fry each parcel until golden brown, turning continuously for approximately eight minutes, or deep fry at 175 deg. C. Place on a warm serving dish and keep hot while you enjoy the first course. Serve garnished with lemon wedges and salad.

Mystery starter — serves 4-6

For a first course you can create your own version of Taramasalata. Instead of smoked cod's roe try anchovies or, even more original, ham off-cuts, to which you could add your favourite herbs and mustard.

Julie's pie — serves 6

Perfect for an after-theatre hot dinner, or for the busy cook who has little time to spare in the morning and is weary in the evening: take the method of steak and kidney pie but choose your own ingredients. Pork and/or veal can be used and you can add almost any vegetable except the leaf varieties. This is my version.

1 lb puff pastry (can be frozen), 12 oz mushrooms, 4 oz thick bacon, 1 large onion, 1 medium-sized potato, 1 lb pork and/or veal, 1 wine glass of white wine, dried marjoram, 2 tablespoons flour, salt and freshly ground black pepper

Cut the bacon into small cubes and fry with the onion, finely chopped. When the onion is transparent, add the marjoram and wine. Stir and remove from heat.

Cut the meat into cubes and place in a mixing bowl. Add the mushrooms whole. Sprinkle the flour, plenty of freshly

Aphrodite's delight — serves 4-6

Finally, a simple but superb dessert to serve on any entertaining occasion, ideal for after-theatre suppers because it can be made in the morning and kept in the fridge. You take the syllabus method but you use your favourite drink instead of the conventional ingredients. Mine is a brandy sour. For four or six people you will need:

½ pint double cream, 2 tablespoons brandy, 4 or 5 tablespoons fresh lemon juice, 1 teaspoon angostura, 3 tablespoons soda water, 3 level tablespoons caster sugar.

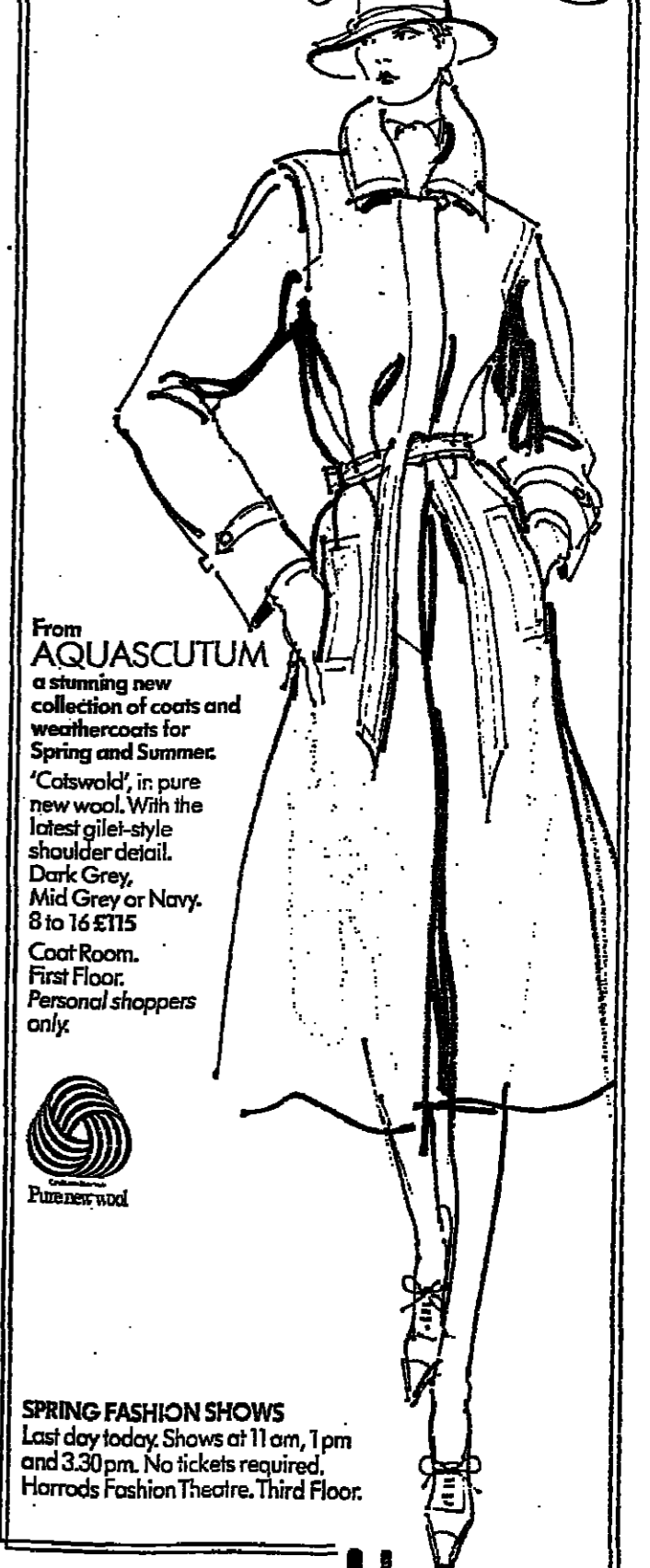
Put the cream in a mixing bowl and begin to whisk slowly. Combine all the other ingredients in a jug, gently add them to the cream, whisk gradually, increasing speed until the mixture thickens just enough to hold a soft form. Be very careful not to ruin it by over-whisking. It takes a little while to begin to thicken, but once it starts it goes fast and must be closely watched. Put into tall wine glasses and chill. Serve decorated with a langue de chat.

Soak the bread in water. Place the ham, mustard and cloves garlic, 10 tablespoons or so of best olive oil, juice of one large or 2 small lemons, 1 tin anchovies OR 6 oz cooked rough ham off-cuts. If you use the ham off-cuts you will also need: ½ teaspoon mustard, ½ teaspoon coriander seed if liked

Should need just a light press) 50 per cent cotton/50 per cent polyester and if you want a fitted bottom sheet in a toning plain colour almost all good linen departments will be able to match them up.

If you have two ovens, now put the pie in the second oven at its lowest heat (a gentle simmer). If you have only one oven, place the pie on the oven floor while the heat reduces, then put it on the bottom shelf. It is safe to leave it there all day but in any case not less than four hours. If you are going to the theatre, put it in the simmering oven well before you change to go out. Serve with a green salad.

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ARTS

Hobbo and Cleo and Brontë

ne man in his time plays parts by no man ever quite as many as the late actor Hobbs. During his 54 years as a radio actor he had 4,000 roles, as we learnt from a programme about his career, 'The Voice of Carleton Hobbs' (Radio 4 UK, March 4).

Followers together under extreme provocation, refusing to allow his authority to be deflected. Hobbo himself was 79. The programme made me aware again of how authority was the essence of Hobbo's radio personality and the military precision he brought to all his work.

radio portrait of Cleopatra (Radio 4 UK, March 7) by Roger Bunce directed by John Theodoris. My impressions of this lady is inseparable from memories of Elizabeth Taylor and Vivien Leigh; such knowledge of her career as I possess comes by way of Shakespeare and Shaw.

RADIO

ANTHONY CURTIS

done his homework on the script which he embellished with neat annotations and underlinings. Hallam Tennison who directed Hobbo on innumerable occasions suggested that by the end of the Drama Department had come to take him too much for granted and should have given him the opportunity to play some of the really major roles like Lear or Timon.

Had Hobbo still been alive, we should probably have heard him as one of the Roman military hierarchy in a new production.

Leasure for Measure in Oxford

is term's OUDC production Oxford Playhouse has two strong features in its first. The first is that it has obliged an especially strong experienced cast. The second is that it has a professional team of director, assistant director, lighting designer, designer, the first three of whom have put in a lot of work on the production.

chosen. The setting consists solely of a raked platform with a slightly reflective white surface, on which for the most part the lighting is dim but cunningly suggestive of atmosphere. The costumes are traditional without being dowdy, and rarely does a character even sit: only Escalus and Angelo are accorded this privilege.

which it abounds are carefully underlined. The cast achieves a high level of naturalness of feeling, though stiffened now and then as in the Clown and Froth's arrangement of Elbow, by a few discreet tricks of the comic trade.



The first international puppet festival to be held in London opened yesterday at the Young Vic with a performance of Rumpelstiltskin by the Jacinto Young Vic Puppet Company, pictured above. This production uses life size puppets, string puppets, glove puppets and marionettes and will run until the end of March. Other companies appearing at the festival including the Bolshoi Theatre from Leningrad at Sadlers Wells; Bread and Puppet from the U.S. at the Riverside Studios; Triangle, a Dutch company, at the ICA; the Hungarian State Puppets at Logan Hall; and the Christopher Leigh company at the National Theatre.

THEATRES THIS WEEK

Bits and pieces, mostly. The RSC gave three lunchtime performances of an attractive little revue, Alone Yes (reviewed Wednesday) and two of a monologue Invisible Man (reviewed yesterday). The Royal Court gave a show in their garage of work by young writers, Baby Talk (reviewed Wednesday), and at lunchtimes at the Soho

Edward Bond premiere

Edward Bond's first play to be premiered outside London since 1973 opened for three performances on Thursday night at the Newcastle Playhouse. It is only the second of his major plays in a contemporary setting, but whereas Saved made the playwright's reputation in its harsh study of urban desolation, The Worlds continues Bond's discussion of the violence of capitalism, the arrogance of subjective truth and the need, as he sees it, for radical political change against a background of strikes and terrorism in an unspecified industrial location. It



THEATRE

MICHAEL COVENEY

is a vivid piece of work, beautifully written and boldly conceived. It also marks the end of Mr. Bond's Northern Arts Literary Fellowship and his recent close association with the students of Newcastle University.

Although the company is all-student, Mr. Bond has produced, with designs and lighting by his regular collaborators, Hayden Griffin and Andy Phillips, on a bare stage covered in white tarpaulin, the company directors gather to toast 25 years of successful business while the 4,000-strong work force is on strike demanding a 30 per cent wage increase. After drinks, back-slapping and a discussion on how a man may learn to trust himself, the managing director, Trench, is abducted by terrorists while reading poetry. It is almost as if Bond has started to write like Howard Brenton.

When freed, Trench finds himself ousted in a Boardroom putsch. This precipitates an interesting line of character development, as Trench invites his colleagues and their wives to a final dinner at his country house where he is to unveil a painting of the Board. Trench uses the occasion to flail the world that has victimised him: with a flourish, he unveils a joke fairground painting with two holes for the heads of plump butchers. In a magnificently hysterical climax, one of the directors sobs uncontrollably, while one of the wives strips provocatively. The surface cracks.

By this time, we have met Bond's other chief character, Trench's employee Terry, a union militant. Terry moves centre-stage in the second act, where another kidnap — of a company chauffeur — is unrelated to wage demands. For the directors and the police, the strikers and the terrorists are one and the same thing, symptom of an identical malaise. Terry refuses to toe a humanitarian line and ends the strike in exchange for the chauffeur's life. When the chauffeur's worth as much as the passengers is when we'll have a common humanity. There is much to dispute and ponder in the play and, just to make sure that we've got the message, Bond gives a girl terrorist a long speech about the two worlds, defined as the world of appearance and the world of reality. In the first, she says, there is right and wrong, the law and good manners. In the second, which controls the first, machines and power. The revolutionary should adopt the laws of the second in order to annihilate the first. She then disappears with the rest and Trench shoots the bandaged chauffeur. Finally, Terry, with his wife and baby, sits on a park bench wondering what else he has to do. Terry, not the girl, suggests Bond, is the true revolutionary. In Trench and Terry, Bond has created two memorable characters, and the play, spiritedly performed by Graham Blockey as Trench, Dave Spear as Terry, and Ken Price as a devious but deferential director — must surely re-surface in a London production.

... AND NEXT

On Tuesday next week at Hampstead, a new play by John Byrne. Scotland's latest discovery, Normal Service. On Wednesday at the Olivier, the delayed premiere of Tolstoy's The Frains of Enlightenment; and on Thursday a conflict of thrillers, The Crucifer of Blood (adapted from the Sherlock Holmes tale, The Sign of Four) at the Haymarket, and the veteran Agatha Christie's adaptation A Murder is Announced back at the Vaudeville.

CONCERTS

ROYAL ALBERT HALL
AN EVENING OF RUSSIAN MUSIC
RAYMOND GURRAY presents FRIDAY 23 MARCH at 7.30 p.m.
CLINIK RACHMANINOV: Piano Concerto No.2
TCHAIKOVSKY: Sleeping Beauty Waltz
LONDON CONCERT ORCHESTRA Conductor: MARCUS DODS

CAMDEN FESTIVAL
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CLEO LAINE
John Dankworth, Paul Bart, Daryl Runswick, Kenny Clare
Poems by Shakespeare, Donne, Eliot, Betjeman & Spike Milligan set to music by Dankworth, Ellington, Young, Hymas & Williams

WIGMORE HALL
TUESDAY 13 MARCH at 7.30 p.m.
First London appearance of
JAMES KREGER cello
Plastigorsky Prize Winner

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TUESDAY 13 MARCH at 7.30 p.m.
First London appearance of
JAMES KREGER cello
Plastigorsky Prize Winner
TONY AMERICAN Prize Winner 1974 Tchaikovsky Competition
URSULA OPPENS piano

WIGMORE HALL
WEDNESDAY 21 MARCH at 7.30 p.m.
MELOS QUARTET OF STUTTGART
Schubert's Quartet No.4; Quartet No.14 'Death and the Maiden'; Brahms: Quartet in C minor Op.51 No.1

ST. JOHN'S CHURCH
SATURDAY, 24th MARCH, at 7.30 p.m.
ALL SOULS, LANGHAM PLACE, W.1 (OXFORD CIRCUS)
BACH: ST. JOHN PASSION
BRIAN BURROWS (Evangelist) BRIAN RAYNER COOK (Christ)

ROYAL FESTIVAL HALL
SUNDAY 25 MARCH at 3.15 p.m.
Emil Gilels
Schumann: Clavierstücke, Op.32
Brahms: Four Ballades, Op.10

ROYAL FESTIVAL HALL
MONDAY 2 APRIL at 8 p.m.
SCOTTISH NATIONAL ORCHESTRA
Overture, Coghaigne
Cello Concerto ELGAR
Symphony No. 6 BRUCKNER

ROYAL FESTIVAL HALL
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ROYAL FESTIVAL HALL
THURSDAY 15 MARCH at 7.30 p.m.
NEW LONDON CHAMBER ENSEMBLE
Wagner: Overture, 'Der Meistersinger'
Tchaikovsky: 'The Seasons' Piano Concerto No.2

ROYAL FESTIVAL HALL
THURSDAY 15 MARCH at 7.30 p.m.
THE 4 ORCHESTRA SERIES
ROYAL FESTIVAL HALL
Wagner: Overture, 'Der Meistersinger'

QUEEN ELIZABETH HALL
TONIGHT at 7.45 p.m.
WILLIAM BYRD CHOIR
LONDON CORNETT AND SACKBUT ENSEMBLE
JONATHAN LANGDON organ

QUEEN ELIZABETH HALL
SUNDAY 25 MARCH at 7.15 p.m.
ELIZABETH HARWOOD
soprano
with Geoffrey Parsons piano

PURCELL ROOM
TUESDAY 20 MARCH at 7.30 p.m.
NELLY BEN - OR
piano
HAYDN: Sonata in B minor, Hob.32

BEST PLAY OF THE YEAR
Whose life is it anyway?
THE MOST PROMISING PLAYWRIGHT
BRIAN CLARK
'A momentous play I urge you to see it'

VICTOR HOCHHAUSER presents
SATURDAY 31 MARCH at 7.30
TCHAIKOVSKY
Capriccio Italien Piano Concerto No. 1
Marche Slave Swan Lake

DANIEL BARENBOIM
CHOPIN RECITAL
Fantasy in F minor, Op.49; Nocturne
Sonata in B flat minor ('Funeral March'), Op.35

WIGMORE HALL
WEDNESDAY 21 MARCH at 7.30 p.m.
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'A momentous play I urge you to see it'

ARTS 2

The Theatre Royal Norwich faced bingo or bankruptcy. Now it is one of the most successful theatres in the country. Antony Thorncroft describes the transformation.

Publicity's the thing

In December 1967, shortly after the Theatre Royal in Norwich had passed into the hands of the local council, the Matalon company mounted production of *Night of May 16th*. The company believed greatly in audience participation and intended to act as jurors and to determine the climax of the play. The third night there was a quorum in the theatre provide the jury, and stage hands had to be called into service.

Last week *A Murder is* announced played to 95 per cent capacity in the same theatre. In a very few years the Theatre Royal has switched from costing Norwich City council £27,000 in subsidy to making a profit of £36,000, a profit which inevitably gets ploughed back into improvements. The transformation is a personal success story for two men. Sir Alex Alexander, chairman of Imperial Foods, and also the Theatre Royal Trust since it was established in 1970, and Dick Condon who arrived in 1972 as general manager.

The Theatre Royal had a long tradition stretching back to 1757, but by the time the council bought it it was reatened by bingo. It did not thrive under its new owners, so put it under the wing of the Director of Education. The formation of the Trust put some distance between the theatre and the council, and also immediately halved the rates at had to be paid, and the appointment of Condon, an businessman, was decisive. He had been running the Olympia theatre in Dublin, at a salary of £8,000. Norwich offered him £500. They compromised at £750 and a share of the profits. He now earns £3,000 from the profits link lifts his income above his Irish earnings. Condon is a great believer in a philosophy "if you don't sell, you can't sell." A quick check of Norwich passers-by at a few hundred yards from the theatre, a rather undramatic 1924 building, revealed that only two out of ten saw where it was. "It was like a secret organisation. There was an aroma of antiseptic polish in the posters," he recalls. Even now the theatre only put on productions for 38 weeks a year: the rest of the time it

was a cinema or closed. Not surprisingly annual attendances averaged just 11 per cent of capacity.

Condon's first step was to take a full page colour advertisement in the local newspaper. He then offered two free tickets to any householders who put a poster of the current production in their windows. Within six months there was a 50 per cent increase in attendances, and revenue, and in the 1972-73 season a £12 profit was made. Since then the profit has increased steadily, and Condon reckons that the Theatre Royal, which seats 1,274, is the only municipal theatre to be regularly in the black. On top £180,000 has gone back into modernisation, including a computerised lighting board and new hydraulic lifting gear, probably the first installed in any theatre.

Condon is convinced that it is the publicity as well as productions which have boosted average attendances. At the Theatre Royal to 72 per cent. He spends over £100,000 a year on advertising, including television, and this Christmas made a special commercial to promote the pantomime, always the top attraction of the year, with attendances over 90 per cent. To try to get the pantomime-goers to return, Condon has established 120 agents all over East Anglia (two-thirds of the

audience comes from outside Norwich), and there are plans to link them through a computerised booking system.

As for the presentations they run the gamut from the National Theatre, coming soon, to Slough Opera to a group of Turkish clog dancers. Many plays call off at Norwich on their way to London, mainly standard popular fare. Apart from the pantomime they run for just a week. Condon would like Norwich to initiate more productions—it has mounted the conventional Joseph—and has his eyes on one of the many superfluous Norwich churches to act as an outlet for workshop productions. There is not the money to set up a repertory company, and the theatre is too large, anyway. But the Theatre Royal, Norwich, has never been the most adventurous theatre in the country. It is quite happy to be one of the best run. Condon's success has already attracted the eye of Edinburgh where he is a consultant on the reviving of the Playhouse Theatre. He has no time for fancies far removed from popular taste, nor for institutions with no knowledge of running a theatre. He is a traditional impresario taking some risks but basically giving the public what it wants and making sure they know where to get it.

Critics choice for 1978

The best drama series on television in 1978, according to the country's television critics, was "Pennies from Heaven," the Dennis Potter BBC 3 creation, which mixed musical fantasy and drama. It was also voted the most original contribution to television. It beat "Edward and Mrs. Simpson" from Thames into second place, although Edward Fox, who played Edward VIII, was named best actor of the year.

The best documentary achievement was reckoned to be "The Voyage of Charles Darwin," from BBC 2, while Jonathan Miller takes the title for the best on-screen performance for his medical series "The Body in Question," also on BBC 2. The best comedy or light entertainment award went to Kenny Everett for his "Video Show" on Thames, and the best

single play was reckoned to be "The Spongers" by Jim Allen which was shown on BBC 1. The best actress was Geraldine McEwan for her role in "The Prime of Miss Jean Brodie."

For the first time there was an award for radio. It was won by Radio 4 for its investigative series "Checkpoint." Jimmy Young was a close runner-up.

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- Solution to Position No. 258**
1 P-K6, BxP; 2 B-Q4, P-B3 (if P-N3); 3 Q-K5, or if B-B3; 3 Q-BxR; 3 Q-N4! K-B2 (BxR); 4 QxQ, or P-KB4; 4 QxP mate; 4 KR-K1 and wins.
- Solution to Problem No. 258**
1 B-Q3 (threat 2 N-N7), R-Q5; 2 Q-R1, or if B-Q5; 3 N-B4, or if N-K6; 2 R-R2. Traps are 1 B-B1? R-Q5 or 1 B-B4? B-Q5 or 1 B-R2? N-R6.

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CRANE KALMAN GALLERY, 178, Regent St., W.1. Tel: 01-584 7368. RICHARD WILBY, 55, 197-9, and ALAN J. DOWNES (1921-1978): A Comparison. 27th - 31st March. Mon-Fri. 10-6. Sat. 10-4.

FIELDORNE GALLERIES, 63, Queen's Gate, N.W.8. Tel: 01-235 3322. EDWARD WOLFE, R.A., 10, Grafton Way, W.1. Tel: 01-728 5716. BRITISH ARTS 17th-20th Century.

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BOOKS, ATLASES & MAPS. Cat. 37p.

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Phillips principal saleroom at 7, Blenheim St., New Bond St., London W1Y 0AS. Tel: 629 6602.

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Monday, 19 March, 2 p.m.
WATERCOLOURS. III. Cat. 72p.

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Two plates from a Spode part dinner service to be sold on March 15

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Coloured aquatint from Sir John Franklin's "Narrative of a Journey to the Shores of the Polar Sea," Sale, Wednesday, March 14

Third time unlucky applies equally to two great British explorers, Captain Cook and Sir John Franklin. Franklin, discoverer of the North West Passage — well-known to Londoners for his statue in Waterloo Place — embarked in 1845 on his third Arctic voyage, never to be seen again.

His disappearance inspired numerous contemporaries to launch search parties until, amongst relics of the lost expedition, was found an account of his death and an Eskimo woman reported that members of his party fell down and died as they walked. Pictured above is Franklin's Indian guide and friend, Chief Akaitcho and his son who accompanied him on his first Polar voyage, illustrated in his *Narrative*, a first edition of which will be offered for sale at Christie's on Wednesday, March 14th, together with the *Narrative* of his second voyage and many other accounts of expeditions of his contemporaries and those who valiantly searched for him.

No less horrendous was Cook's death on his third fateful voyage 68 years earlier, when he was murdered by the Cannibal natives of Hawaii. Fine sets of his *Voyages* are included in the same sale of Important Natural History and Travel Books.

For further information on this sale and further sales of this kind, please contact Sarah Soames or Hans Fellner at the address below:

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The core of the Times dispute

BY ALAN PIKE AND MAX WILKINSON



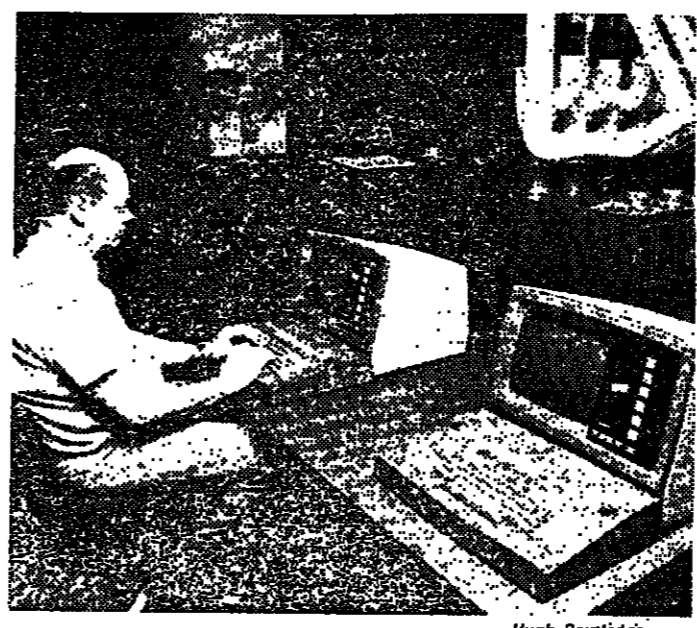
Levitation in the City

TO THOSE who keep their eyes on what are laughingly known as the fundamentals, the financial markets have in recent weeks been giving what looks disturbingly like a demonstration of the Indian Rope Trick.

Incense There are certainly some obstinate facts to discourage airy optimism, as we have pointed out several times recently. The newest factor is the hope of an early election and a change of Government.

IF SPRING is a little late this year contributors to the Times' letters page may yet be able to tell readers about the arrival of the first cuckoo...

must now, within a few weeks, make way for the constructive tones in which peace treaties are drafted.



A key to the dispute: a technician testing a controversial video display terminal at The Times

is able to key in text which will be automatically converted into photographic type. The NGA sees its traditional work in the hot metal composing room vanishing when the new technology is introduced.

efficiently unless journalists are allowed to use keyboard terminals with direct access to the computer for sub-editing. The management may concede that NGA members should transfer most original copy into the computer, but Times Newspapers will find it very difficult indeed to sacrifice the principle that journalists should have direct access to the computer.

Letters to the Editor

Rates From Mr. W. Burridge Sir—It is probably the arbitrariness of the incidence that causes many people to yearn for rate reform, although rates are as sensible a way of raising local revenue as any.

Creditors From Mr. J. Taylor Sir—I see from your issue of March 6 that Mr. Hartley has responded to the published letters of Mr. Kirkham, Mr. Allen and myself.

Liquidation the original overdraft at the date the charge was given is extinguished by monies paid in, so that if the company is wound up within 12 months, more often than not, the past consideration has turned into current consideration and the charge is good.

Liberals From the Liberal Prospective Parliamentary Candidate for Chichester Sir—It is said that Paul Hawkins MP (March 1) has been so unimpressed over the last five years as to notice no difference between the first three years after February, 1974, and the subsequent period of Liberal support for an agreed programme.

Charges From Mr. P. White Sir—Mr. Hartley, in my view, is correct when he says that the whole of a floating charge could "grab the assets of the business" in priority to trade suppliers if the business runs into trouble.

Cars From Mr. J. Milner Sir—The costs to companies of running and providing cars might be reduced if the private use of the vehicle was fully paid for by those having the benefit of private use.

Pharmaceuticals From the Director, Association of the British Pharmaceutical Industry Sir—Having just returned from a business trip abroad, I have only just seen your report February 23 of Viscount Davignon's address to the first general meeting of the European Federation of Pharmaceutical Industries (EFPIA) which I attended.

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Spending From Mr. T. Arthur Sir—Michael Ryan (March 7) disputes my figures for the growth of real spending on health and personal social services in the past fifteen years, giving an alternative and much lower figure from the Department of Health and Social Security Annual Report for 1977.

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UK COMPANY NEWS

BIDS AND DEALS

ACC forecasts at least £16m.

Associated Communications Corporation, which last month made a £12.5m agreed bid for Intercontinental Properties Ltd...

CALEDONIAN SCRIP ISSUE

Caledonian Holdings is proposing a one-for-two scrip issue in order to reduce the expenses of the increased offer for the company...

The offer, adjusting for the scrip, is on the basis of two LMI shares plus 100p cash for every three Caledonian shares...

Wereldhave offer for EPC is still open

Wereldhave, the Dutch suitor for English Property Corporation, has not formally withdrawn from the battle...

The statement appears to contradict a claim made yesterday by Mr. Harold Milavsky, a director of Carona Bancorp...

JACKSONS REJECTION: The Board of Jacksons Bourne End is urging shareholders not to accept the offer from Dawnganga.

BARING BUYING GUTHRIE SHARES

Baring Brothers, the merchant bank advisers to Guthrie Corporation, bought 50,000 shares in their client on Thursday at 220p...

JOHNSON-RICHARDS

Johnson-Richards says the statement published in advertisements in yesterday's newspapers...

GEI/MOSS

GEI International purchased on March 9, 20,000 shares in Moss Engineering Group at 89p and 10,000 at 89p.

Argus and Starwest have 'side-deal' vetoed

The former shareholders of Trident Group Producers who accepted an offer from Argus Press back in December...

Saint Piran battle

The ginger group trying to overturn the Board of Saint Piran, the building and mining group, yesterday listed eight shareholders owning 36.6 per cent of the company...

BSR declines £5m and again warns on margins

TAXABLE profits of BSR, the record changer and player mechanism group, improved from 20.34m to £15.17m in the year to 30.34m, £1.77m on sales ahead from £141.67m to £159.76m.

DIVIDENDS ANNOUNCED

Table listing dividends for various companies including Ault and Wiborg, Bracken Mines, BSR, Davies and Metcalfe, etc.

Progress by Audio Fidelity

REPORTING pre-tax profits up from £107,768 to £243,286 for the six months to October 31, 1978, the directors of Audio Fidelity say...

Expansion for Downs Surgical

ON SALES up from £12.13m to £14.02m taxable profits of Downs Surgical expanded to £1.35m for the 12 months ended December 31, 1978...

The directors say that continuing progress is being made in improving the company's operating efficiency and management strength...

Telefusion advances at midway

ON TURNOVER excluding VAT well ahead of £22.8m to £37.07m, Telefusion, the television and radio rental and retail group, lifted profits from £910,000 to £1.8m...

Comment: Telefusion is bearing the main weight of the retail reorganisation in the current year and the group has so far written off £1m of development costs.

Ault & Wiborg up £1m for record £3.1m

A SECOND HALF profit of £1.75m (39.2p) gross of Malaysian tax and compares with last year's interim of 45 cents and total of 175 cents.

St. Helena lifts interim

Interim dividend declarations from the Union Corporation's St. Helena mine: and the group's other Evander gold producers...

SHARP RISE IN TIN PROFITS

Helped by higher metal prices and increased output, Malayan Dredging and Southern Malaysia Tin Dredging of the Malaysia Mining Corporation...

Midland recovers lost ground to top £231m

SECOND half pre-tax profits of Midland Bank were £19.5m higher at £143.91m giving a 1978 profit result of £231.41m compared with £196.52m in the previous year.

In their interim report last year the directors blamed the fall in first half profits—down from £102.4m to £87.5m—on lower UK interest rates and margins and rising costs.

Brammer pushes ahead 20%: cash call to raise £3.5m.

A 20 per cent pre-tax profit rise to £5.7m for 1978 and a rights issue to raise about £3.8m are announced by H. Brammer and Co. bearing distributor and manufacturer of transmission belts and rubber products.

In addition, the directors propose a final dividend of 3.5p net on increased capital of £161.7m. At the same level this represents an increase of about 78 per cent over 1977's payment as adjusted for the one-for-two scrip.

A total of 3.14m new ordinary shares of 20p each are being offered on the basis of one-for-seven at 115p per share.

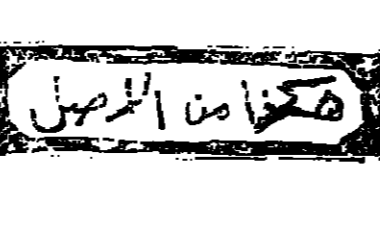
McCleery back in profit with £414,000

AS FORECAST the taxable profits of McCleery L'Amie Group for 1978 show a marked improvement on the previous 14 months when the company suffered a £218,000 loss.

Results due next week

Preliminary results from British Petroleum and Rolls-Royce Motors Holdings provide the main interest in next week's stock exchange...

Table listing company announcements and dividends for various companies including Biffy (J) and Sons, British Assurance, etc.



WORLD STOCK MARKETS

Profit-taking checks Wall St.

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-30 1/2 (80 1/2%) Effective \$2.6385 41 1/2 (41 1/2%) AN UNDECIDED trend prevailed on Wall Street yesterday, when a wave of profit-taking hit stocks before the weekend.

Thursday the Labour Department reported Wholesale Prices in February rose 1 per cent, after a 1.3 per cent rise in January. The figure, while lower than expected, pointed to continued price increases at the consumer level.

most active issue, moved down \$2 1/2 to \$13 on 350,300 shares. Golden Nugget fell \$3 to \$26 1/2 but Texas International Airlines were up \$1 to \$12 1/2.

rose on dollar recovery in Tokyo. Isuzu Motor up \$3 to \$35 and Toyo Kogyo Y5 to Y454 on good earnings prospects.

FRIDAY'S ACTIVE STOCKS Change in closing price on trading day

General Cinema advanced \$1 to \$38 1/2. It is planning a two-for-one split, and reported first quarter profits rose sharply and predicted gains for the full year.

UK and Dutch stocks steady. Germans mixed, U.S. higher. French lower. Gold mines improved.

AMSTERDAM - Mixed trend. State Loans little changed to slightly lower.

Table with columns: Stock, Mar 9, Mar 8, High, Low. Includes Dow Jones, Industrial, Finance, etc.

Table with columns: Stock, Mar 9, Mar 8, High, Low. Includes various international stocks.

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F.T. CROSSWORD PUZZLE No. 3918. A price of £5 will be given to each of the senders of the first three correct solutions.

RACING BY DOMINIC WIGAN. Galahad II has form for Sandown Park. GUY HARWOOD, whose National Hunt and Flat teams have gone from strength to strength.

Crossword puzzle grid with numbers 1-27 and letters in some cells.

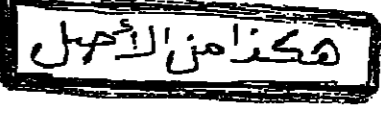
Continuation of the Galahad II racing article, discussing the Sandown Park race and the horse's performance.

SOLUTION AND WINNERS OF PUZZLE No. 3912. Following are the winners of last Saturday's prize puzzle: Mr. G. A. Councils, 15 Armscroft Crescent, Gloucester GL2 0SW.

Table with columns: Stock, Price, Div. Yield. Includes sections for SPAIN, BRAZIL, SINGAPORE, TOKYO, MILAN, and OSLO.

Main table of world stock markets with columns: Stock, Price, Div. Yield. Includes sections for NEW YORK, GERMANY, AUSTRALIA, PARIS, STOCKHOLM, VIENNA, JOHANNESBURG, BRUSSELS/LUXEMBOURG, and AMSTERDAM.

Continuation of the world stock markets table, including sections for AMSTERDAM, BRUSSELS/LUXEMBOURG, and other international markets.



Paribas earnings

Paris Staff... THE French private financial empire, made improvements in profits at both at group level and main banking operation.

Proposes to pay the dividend of FF 13.30 on dividend capital. Capital was last year to FF 1.39bn.

Wide-ranging interest of companies such as the one French oil group, and the Thomson electrical communications arm.

Leu purchase... Leu has acquired a 5 per cent share in the capital of Gutzwiller, Kurz, and Co. of Geneva.

First Viking commodity trusts... Offer 45.1xd... Bid 42.8xd

French superstores chain moves ahead sharply

BY DAVID WHITE IN PARIS

FRANCE'S BIG department store chains have spent the last few years struggling to get back on their feet but superstores have had a relatively easy time as the Carrefour group's successive profit gains bear out.

The Carrefour parent company saw a slightly slower growth in sales last year, 14 per cent increase to FF 9.6bn (\$2.25bn).

The previous year sales had expanded by 18 per cent, taking into account the start-up period of a newly-acquired store at Compiègne.

Bofors ahead of forecast raises payment... Bofors reports that all its operating divisions improved their profit performances last year.

Lancia to co-operate with Saab Scania

By Rupert Cornwell in Rome and William Dullforce in Stockholm

LANCIA and Saab-Scania of Sweden are planning a co-operation programme which could possibly lead to the joint production of a new model within one or two years.

Both companies have signed a letter of intent, due to be ratified by their respective boards by April 6 next.

Saab has been the sales agent for Lancia cars in the Nordic area for some years and the new agreement extends this co-operation into the research and development field.

The agreement should be seen against the background of the heavy costs involved in developing new models.

Holmens Bruk profit rise runs ahead of target

BY VICTOR KAYETZ IN STOCKHOLM

HOLMENS BRUK, the Swedish pulp paper company which is Europe's largest newspaper manufacturer, has announced a 45.5 per cent rise in 1978 pre-tax profits.

Turnover rose 24 per cent to SKr 1.78bn (\$409m), with 68 per cent going for export, against 61 per cent in 1977.

Operating profit before financial items and depreciation was SKr 241.4m, compared with SKr 181.5m in 1977.

SCHERING, West Germany's fourth largest chemical group and leading domestic producer of pharmaceuticals, is to maintain its dividend for 1978 on the back of broadly unchanged profits.

Atlantic Richfield sheds some Anaconda assets

BY DAVID LASCELLES IN NEW YORK

ATLANTIC Richfield (Arco), the large U.S. oil concern, has agreed to divest itself of some of the assets of Anaconda, the giant copper company it took over for \$700m in 1977.

Both Arco and the FTC described the divestiture as "substantial" but analysts believe Arco has done well by confining the settlement to non-productive or high-cost copper mines.

Under the terms of the settlement, Arco will be barred for five to 10 years from entering into joint ventures with big U.S. copper companies.

U.S. Justice Department indicated it would challenge the proposed merger on antitrust grounds.

Heileman buys Carling National

NEW YORK—G. Heileman Brewing Company and C and H Holdings, a member of the Rothman's group, have announced a definitive agreement.

Completion of the acquisition, which is subject to U.S. Justice Department approval, is expected by the end of the month.

August that it and Carling were holding talks on the possible acquisition of Carling, but later the talks had been terminated because of "a lot of problems."

Heileman announced last week that it had acquired Carling National Breweries, a unit of C and H, for \$35.3m.

Blount \$40 share offer for Washington Steel... NEW YORK—Blount and Washington Steel Corporation said that WSB, a wholly-owned subsidiary of Blount, has begun an offer to purchase for cash all the outstanding common shares of Washington Steel at \$40 per share.

Teltronics seeks damages

NEW YORK—Teltronics Services has filed a suit against LM Ericsson Telephone, its LM Ericsson Telecommunications unit and Nordic American Bank, seeking about \$119m in damages.

The suit, filed in the U.S. District Court for the southern district of New York, alleges a conspiracy to buy a controlling equity interest in Teltronics in violation of Federal and State Securities Laws and also alleges violations of antitrust laws.

It also said that the defendants intentionally interfered with Teltronics' business operations.

Teltronics said it is a sales representative for LM Ericsson Telecommunications and accounts for over 50 per cent of that company's sales of switchboards in the U.S.

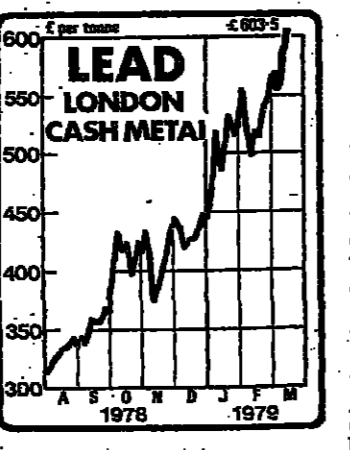
Three month Lead 541.3-547.7... 29 Laxford Road, London. SW10 0HS.

COMMODITIES/Review of the week

Portage fears boost lead

OUR COMMODITIES STAFF

PRICES rose to record on the London Metal Exchange this week. Cash lead rose first time and closed at \$3.15 up on the week.



been support buying by the Central American producer group, trade sources said. However, a strong background feature was concern over the situation in Uganda where transport difficulties are threatening serious delays to shipments.

By contrast, the cocoa market was very quiet with nearby prices trading within a \$20 range. Following a \$17 rise yesterday the May position ended the week \$7.5 higher on balance at \$1,754 a tonne.

Dealers said there was little fundamental news to excite the market as the Ghana main crop purchasing season drew to its conclusion. In Accra yesterday the Ghana Cocoa Marketing Board said purchases in the 22nd week of the season totalled 783 tonnes against 3,366 tonnes the previous week.

The world sugar market also remained relatively quiet with the London daily raws price gaining \$1 to \$104 a tonne. After easing early in the week, sugar futures were briefly boosted when the Sudan bought 90,000 tonnes of whites at a tender officially intended to yield 50,000 tonnes.

MARKET REPORTS

BASE METALS

COPPER—Lower on the London Metal Exchange. After initially rising from \$282 to \$292 on the early pre-market rally, copper fell to \$282 by 10.00.

WIREBAR—Copper wirebar prices were steady. The London daily raws price gained \$1 to \$104 a tonne.

LEAD—Very firm following reports of strong eastern European demand which pushed forward metal up from \$227 on Monday to \$232 on Tuesday.

COFFEE—The market opened \$10 higher but drifted lower in a fairly active morning. Reports of a heavy buy in London.

SOYABEAN MEAL—The London market opened at \$130 earlier in sympathy with weak Chicago. Yet the market found support at this level.

PRECIOUS METALS

NEW YORK, March 9. Live Hogs—April 51.10-52.25 (\$2.70). Live Hogs—April 51.10-52.25 (\$2.70).

WHEAT—Wheat prices were steady. The London daily raws price gained \$1 to \$104 a tonne.

SILVER—Silver was lifted 1.20 higher for spot delivery in the London bullion market.

COCOA—Prices traded in a narrow range throughout the day.

COFFEE—The market opened \$10 higher but drifted lower in a fairly active morning.

AMERICAN MARKETS

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INDICES

FINANCIAL TIMES... 278.87 271.79 269.58 232.86

MOODY'S... 1067.3 1073.9 1033.7 596.5

REUTERS... 1648.8 1647.4 1521.0 1282.4

WOOL FUTURES... LONDON GREASY—Close (in order of buyer/seller) March 253.4-10; May 240.4-9; July 243.5-9; Oct. 245.0-5; Dec. 245.0-5; March 245.0-5; May 245.0-5; July 245.0-5; Oct. 245.0-5; Dec. 245.0-5.

MEAT/VEGETABLES... SWMFFP—No carcass meat prices. LEAF COMMISSION—Average stock prices of representative meats on March 9.

COTTON—LIVERPOOL. Spot and shipment sales amounted to 215 tonnes bringing the total for the week to 3,574 tonnes.

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes items like Wheat, Corn, Soyabean, etc.

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes items like Lead, Tin, Zinc, etc.

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes items like Coffee, Cocoa, etc.

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes items like Soyabean Meal, etc.

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes items like Wool, etc.

Table with columns: Commodity, Price, Change, Year ago, High, Low. Includes items like Meat, etc.

Table of financial data including share prices for various companies like Anglo American, Anglo American Corp., Anglo American Gold, Anglo American Platinum, Anglo American Silver, Anglo American Zinc, Anglo American Lead, Anglo American Copper, Anglo American Iron, Anglo American Nickel, Anglo American Manganese, Anglo American Vanadium, Anglo American Titanium, Anglo American Uranium, Anglo American Molybdenum, Anglo American Selenium, Anglo American Tellurium, Anglo American Antimony, Anglo American Arsenic, Anglo American Bismuth, Anglo American Mercury, Anglo American Cadmium, Anglo American Tin, Anglo American Zinc, Anglo American Lead, Anglo American Copper, Anglo American Iron, Anglo American Nickel, Anglo American Manganese, Anglo American Vanadium, Anglo American Titanium, Anglo American Uranium, Anglo American Molybdenum, Anglo American Selenium, Anglo American Tellurium, Anglo American Antimony, Anglo American Arsenic, Anglo American Bismuth, Anglo American Mercury, Anglo American Cadmium, Anglo American Tin.

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LOCAL AUTHORITY BOND TABLE. Table listing local authority bonds with columns for Authority, Annual Interest, Life, and Price.

Table of financial data including share prices for various companies like Anglo American, Anglo American Corp., Anglo American Gold, Anglo American Platinum, Anglo American Silver, Anglo American Zinc, Anglo American Lead, Anglo American Copper, Anglo American Iron, Anglo American Nickel, Anglo American Manganese, Anglo American Vanadium, Anglo American Titanium, Anglo American Uranium, Anglo American Molybdenum, Anglo American Selenium, Anglo American Tellurium, Anglo American Antimony, Anglo American Arsenic, Anglo American Bismuth, Anglo American Mercury, Anglo American Cadmium, Anglo American Tin.

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BUILDING SOCIETY RATES. Table listing building society rates with columns for Society Name, Deposit Rate, Share Rate, and Sub-Share Rate.

Table of financial data including share prices for various companies like Anglo American, Anglo American Corp., Anglo American Gold, Anglo American Platinum, Anglo American Silver, Anglo American Zinc, Anglo American Lead, Anglo American Copper, Anglo American Iron, Anglo American Nickel, Anglo American Manganese, Anglo American Vanadium, Anglo American Titanium, Anglo American Uranium, Anglo American Molybdenum, Anglo American Selenium, Anglo American Tellurium, Anglo American Antimony, Anglo American Arsenic, Anglo American Bismuth, Anglo American Mercury, Anglo American Cadmium, Anglo American Tin.

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EXCHANGE CROSS RATES. Table listing exchange rates for various currencies like Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc.

Table of financial data including share prices for various companies like Anglo American, Anglo American Corp., Anglo American Gold, Anglo American Platinum, Anglo American Silver, Anglo American Zinc, Anglo American Lead, Anglo American Copper, Anglo American Iron, Anglo American Nickel, Anglo American Manganese, Anglo American Vanadium, Anglo American Titanium, Anglo American Uranium, Anglo American Molybdenum, Anglo American Selenium, Anglo American Tellurium, Anglo American Antimony, Anglo American Arsenic, Anglo American Bismuth, Anglo American Mercury, Anglo American Cadmium, Anglo American Tin.

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CURRENCIES, MONEY and GOLD

UK MONEY MARKET. Bank of England Minimum Lending Rate 13 per cent. The Treasury Bill rate fell sharply at yesterday's tender to 11.35 per cent, a fall of 0.6471 per cent from the previous week.

EXCHANGES AND BULLION

The dollar showed a moderate improvement against most currencies, although there was little in the way of fresh factors to prompt any real movement.

THE POUND SPOT AND FORWARD

Table showing the pound spot and forward rates for various currencies.

GOLD

Table showing gold prices for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

EURO-CURRENCY INTEREST RATES

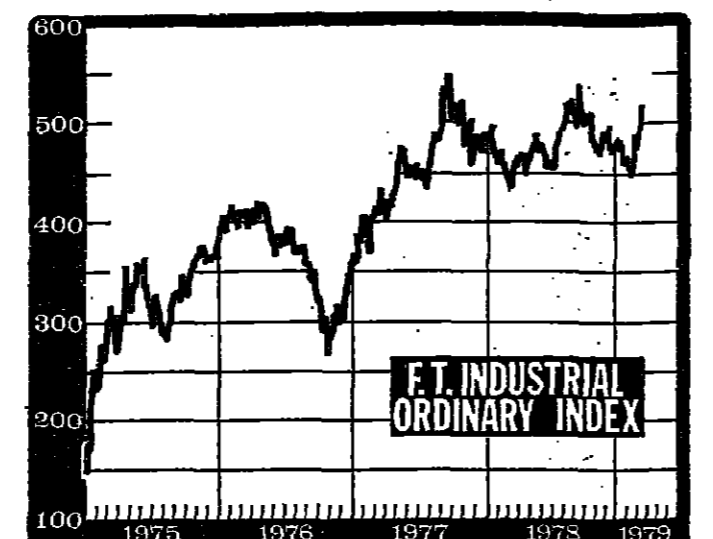
Table showing Euro-currency interest rates for various currencies.

Small text at the bottom right corner.

Equities respond strongly to heavy investment demand 30-share leaps 15.1 to 515.4—Gilts volatile and mixed

Account Dealing Dates... First Declara- Last Account Dealings... Equities responded strongly to heavy investment demand...

Johnson-Richards Tiles, pushed to 231p. Ferranti moved up 24 to 412p... Fairbairn Lawson down...



Leaders with double-figure gains... Tubers were outstanding at 388p... Motors and Distributors...

Continued demand stimulated demand for Ultramar, 14 higher at 255p... Hunting Petroleum advanced 8 to 125p...

South African Golds made further progress yesterday following a \$1.75 gain in the ounce...

Big turnover in Oils... The Oil closed leaders at the day's best after an extremely active day's business...

FINANCIAL TIMES STOCK INDICES. Table with columns for March 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1978, 1979.

HIGHS AND LOWS S.E. ACTIVITY. Table showing high and low prices for various stock categories like Govt Secs, Fixed Int, Industrial, etc.

NEW HIGHS AND LOWS FOR 1978/9. Table listing new high and low prices for various sectors like CANADIANS, CHEMICALS, etc.

RISES AND FALLS. Table showing percentage changes in various stock categories like British Funds, Govt Bonds, etc.

LONDON TRADED OPTIONS. Table with columns for Option, Exch's Closing Price, Vol., Closing Offer, Vol., Equity Close.

ACTIVE STOCKS ON THE WEEK. Table with columns for Stock, Denomina- tion, No., Closing price (p), Change, 1978-79, 1979-78.

RECENT ISSUES EQUITIES. Table with columns for Issue, Amount, Date, Stock, Price, etc.

RIGHTS OFFERS. Table with columns for Issue, Price, Date, Stock, etc.

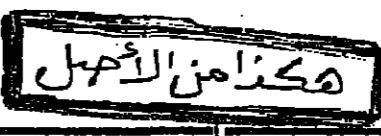
FT-ACTUARIES SHARE INDICES. Large table with columns for Equity Groups & Sub-sections, Index No., Day's Change, etc.

FIXED INTEREST PRICE INDICES. Table with columns for British Government, 1-5 years, 5-15 years, etc.

Section of Group. Table with columns for Group, Base Data, Best Value, etc.

BASE LENDING RATES. Table with columns for Bank, Rate, etc.

Members of the Accepting Houses Committee. Table with columns for Name, Address, etc.



AUTHORISED UNIT TRUSTS

TIMES STOCK

LOW

AND LOWS

OPTIONS

ICES

ICES

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ICES

Table of financial data for various unit trusts, including Abbey Unit Tr. Mgrs., Allied Hambro Group, and others. Columns include fund names, managers, and performance metrics.

Table of financial data for various insurance and property bonds, including Abbey Life Assurance Co. Ltd., Aetna Life Office Ltd., and others. Columns include company names, policies, and financial details.

Table of financial data for various investment funds, including Abbey Fund Managers Ltd., Aetna Life Office Ltd., and others. Columns include fund names, managers, and performance metrics.

Table of financial data for various investment funds, including Abbey Fund Managers Ltd., Aetna Life Office Ltd., and others. Columns include fund names, managers, and performance metrics.

Table of financial data for various investment funds, including Abbey Fund Managers Ltd., Aetna Life Office Ltd., and others. Columns include fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table of financial data for various offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross, and others. Columns include fund names, managers, and performance metrics.

NOTES

Notes and disclaimers regarding the financial data presented in the tables, including information about data sources and accuracy.

Wall Street now?

Three of our investment Directors have just returned from a visit to the U.S. For their report and PIMS reports covering the U.S.A., U.K., and Giltis write to: R.K. Timberlake, 19 Hanover Square, London W1A 1DU.



BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Stock, Price, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Stock, Price, and Yield.

Undated

Table of British Funds (Undated) with columns for Stock, Price, and Yield.

INTERNATIONAL BANK

101 79% 5pc Stock 77-82 94 1/2 5.9% 10.62

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and Yield.

LOANS

Table of Loans with columns for Stock, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and Yield.

FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT. Head Office: Bracken House, 10, Cannon Street, London EC4A 3BY. Tel: 01-4036312, 863997. Advertisements: 865033. Telegrams: Finantime, London. Telephone: 01-248 8000. Frankfurt Office: Frankfurter 68-72, 6000 Frankfurt-am-Main 1. Tel: 0211 416522. Commercial 416193. Finance: Editorial 7598 234. Commercial 7598 1. INTERNATIONAL AND BRITISH OFFICES.

EDITORIAL OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C. Tel: 2217. Telex: 021-454 0922. Birmingham: George House, George Road. Tel: 338650. Tel: 021-454 0922. Bonn: Presshaus 11,104 Heussallee 2-10. Tel: 886942. Telex: 230099. Brussels: 39 Rue Dalgade. Tel: 2383. Telex: 012-9037. Cairo: P.O. Box 2040. Tel: 998510. Dublin: 8 Fincmillin Square. Tel: 2414. Telex: 783321. Edinburgh: 37 George Street. Tel: 72484. Telex: 031-226 4120. Johannesburg: P.O. Box 2128. Tel: 8-27. Telex: 338-7545. Lisbon: Praça de Alegria 58-10, Lisbon 2. Tel: 1233. Telex: 362 508. Madrid: Estremozna 2, Madrid 3. Tel: 441 6772.

ADVERTISMENT OFFICES

Birmingham: George House, George Road. Tel: 338650. Telex: 021-454 0922. Edinburgh: 37 George Street. Tel: 72484. Telex: 031-226 4120. Leeds: Permanent House, The Headrow. Tel: 0532 454969.

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FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table of Bonds & Rails with columns for Stock, Price, and Yield.

BANKS & HP—Continued

Table of Banks & HP with columns for Stock, Price, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Stock, Price, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Stock, Price, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscel.) with columns for Stock, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Stock, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Stock, Price, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Stock, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Stock, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Stock, Price, and Yield.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividends, and other financial metrics.

INSURANCE—Continued

Table of insurance companies such as British Overseas Insurance, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property-related investments and companies, including various real estate and construction firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British Overseas Investment Trust, Commercial Union Investment Trust, etc.

FINANCE, LAND—Continued

Table of finance and land-related investments, including banks, insurance companies, and landowners.

BRITANNIA INVESTMENT MANAGEMENT advertisement featuring a logo and text describing their services in portfolio management.

MINES—Continued

Table of mining stocks, including Australian and international companies like Anglo American, De Beers, and others.

LEISURE

Table of leisure-related stocks such as British Overseas Leisure, Commercial Union Leisure, etc.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks, including companies like British Aerospace and others.

SHIPPING

Table of shipping-related stocks such as British Overseas Shipping, Commercial Union Shipping, etc.

SHOES AND LEATHER

Table of shoes and leather-related stocks, including various footwear manufacturers.

SOUTH AFRICANS

Table of South African stocks, including companies like Anglo American, De Beers, and others.

TEXTILES

Table of textile-related stocks, including various textile manufacturers.

TOBACCO

Table of tobacco-related stocks, including companies like British American Tobacco and others.

COMMERCIAL VEHICLES

Table of commercial vehicle-related stocks, including various truck and van manufacturers.

COMPONENTS

Table of component-related stocks, including various parts and accessories manufacturers.

GARAGES AND DISTRIBUTORS

Table of garage and distributor-related stocks, including various service and retail companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks, including various media companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks, including various media and service companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related investments, including various financial and real estate firms.

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Table of oil-related stocks, including various energy and petrochemical companies.

OVERSEAS TRADERS

Table of overseas trader stocks, including various international trade and service companies.

RUBBERS AND SISALS

Table of rubber and sisal stocks, including various agricultural and commodity companies.

TEAS

Table of tea-related stocks, including various agricultural and commodity companies.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks, including various companies from these regions.

AFRICA

Table of African stocks, including various companies from the continent.

MINES

Table of mining stocks, including various companies in the mining sector.

AUSTRALIAN

Table of Australian stocks, including various companies from Australia.

TINS

Table of tin-related stocks, including various companies in the tin industry.

MISCELLANEOUS

Table of miscellaneous stocks, including various companies from different sectors.

GOLDS EX-\$ PREMIUM

Table of gold-related stocks, including various companies in the gold industry.

NOTES

Notes section providing additional information and commentary on the market data.

CENTRAL RAND

Table of Central Rand stocks, including various companies in the region.

EASTERN RAND

Table of Eastern Rand stocks, including various companies in the region.

FAR WEST RAND

Table of Far West Rand stocks, including various companies in the region.

O.F.S.

Table of O.F.S. stocks, including various companies in the region.

FINANCE

Table of finance-related stocks, including various financial and service companies.

DIAMOND AND PLATINUM

Table of diamond and platinum-related stocks, including various companies in the industry.

CENTRAL AFRICAN

Table of Central African stocks, including various companies in the region.

REGIONAL MARKETS

Table of regional market data, including various regional indices and company performance.

OPTIONS

Table of options-related data, including various derivatives and market movements.

3-month Call Rates

Table of 3-month call rates, including various interest rate and market data.

